

# The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29

Clearings at—	November.			Eleven Months.			Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	7,586,884,866	8,819,837,427	-14.0	86,634,283,432	91,935,245,245	-5.8	1,631,878,602	1,804,236,030	-9.6	1,858,851,182	1,992,630,017
Philadelphia	679,705,421	734,813,206	-7.5	7,753,603,748	7,421,663,858	+4.5	139,182,393	144,283,509	-3.5	163,966,659	166,807,325
Pittsburgh	225,921,920	234,587,931	-3.7	2,696,524,161	2,558,178,659	+5.4	50,418,814	49,745,365	+1.4	43,285,471	52,509,126
Baltimore	157,754,407	172,962,076	-8.8	1,807,711,316	1,777,925,920	+1.7	31,799,702	34,077,650	-6.7	35,486,762	35,259,702
Buffalo	53,679,310	52,432,867	+2.4	580,337,104	527,130,617	+10.1	10,450,329	9,962,724	+4.9	7,961,113	10,874,288
Albany	26,935,331	27,194,087	-1.0	310,053,985	286,454,497	+8.2	4,600,000	4,706,800	-2.3	5,711,750	6,126,600
Washington	32,435,619	33,056,322	-1.9	367,353,889	358,566,472	+2.5	6,950,968	6,586,259	+5.5	6,919,154	8,486,529
Rochester	21,001,731	22,262,269	-5.7	235,570,191	226,818,384	+3.9	3,631,610	3,909,884	-7.1	4,915,588	5,296,744
Scranton	13,819,496	12,891,983	+7.2	148,881,299	134,286,826	+10.9	2,672,720	2,291,231	+16.6	2,711,655	2,925,615
Syracuse	12,416,984	12,830,153	-3.2	141,831,643	126,867,083	+11.8	2,172,790	2,091,022	+3.9	2,181,227	2,610,170
Reading	7,968,942	7,855,669	+1.4	88,584,325	82,543,345	+7.3	1,708,869	1,620,063	+5.4	1,846,227	1,602,263
Wilmington	8,430,921	6,684,268	+26.1	87,219,980	76,042,750	+14.7	1,725,271	1,375,859	+25.4	1,517,314	1,628,981
Wilkes-Barre	6,539,539	6,402,256	+2.1	74,455,659	69,893,128	+6.5	1,269,980	1,266,393	+0.3	1,195,099	1,599,217
Wheeling	9,476,537	9,620,928	-1.5	106,336,101	95,498,011	+11.3	1,848,909	2,013,801	-8.2	1,848,999	2,085,944
Trenton	7,723,910	8,507,562	-9.2	88,513,549	82,794,983	+6.9	1,838,317	2,227,650	-17.5	1,562,248	2,266,521
Harrisburg	7,219,263	6,113,698	+18.1	76,781,848	63,757,289	+20.4	---	---	---	---	---
York	3,748,619	4,110,304	-8.8	43,614,437	46,379,059	-6.0	815,415	818,046	-0.3	807,857	1,081,786
Erie	4,497,015	4,404,015	+2.1	50,615,875	46,234,952	+9.5	947,386	938,054	+1.0	826,516	855,332
Greensburg	2,872,915	2,832,594	+1.4	32,958,617	28,709,422	+14.8	651,779	600,000	+8.6	457,192	712,932
Chester	2,950,602	2,861,204	+3.1	33,501,218	28,779,976	+16.4	626,865	528,833	+18.5	477,978	576,226
Binghamton	2,929,600	2,676,700	+9.5	33,163,300	29,124,700	+13.9	616,400	511,400	+20.5	426,100	534,100
Altoona	2,608,520	2,441,217	+6.8	27,574,183	24,597,830	+12.1	519,752	519,220	+0.1	409,629	410,394
Franklin	1,032,493	1,090,726	-5.3	13,596,678	11,621,766	+17.0	---	---	---	---	---
Frederick	1,145,208	1,215,813	-5.8	14,770,380	13,654,533	+8.2	---	---	---	---	---
Beaver County, Pa.	2,425,208	2,283,336	+6.2	26,919,247	23,996,600	+12.2	---	---	---	---	---
Lancaster	6,318,179	6,155,584	+3.0	80,095,260	73,282,443	+9.3	1,200,000	1,185,838	+1.3	827,569	865,313
Norristown	1,968,012	1,976,183	-0.4	22,934,360	21,742,936	+5.5	---	---	---	---	---
Montclair*	1,810,123	1,680,189	+7.7	19,787,247	14,690,396	---	370,063	340,585	+8.7	---	---
Total Middle	8,890,410,568	10,200,100,178	-12.8	101,577,795,785	106,171,791,286	-4.3	1,897,896,934	2,075,836,221	-8.5	2,144,193,290	2,298,564,337
Boston	686,399,579	754,219,720	-9.0	7,438,654,755	8,252,621,109	-9.9	138,567,741	140,817,731	-1.7	154,505,275	168,544,415
Providence	36,575,700	39,743,600	-8.0	388,762,400	401,658,100	-3.2	7,621,500	8,167,100	-6.7	7,729,000	9,680,600
Hartford	20,156,605	20,759,944	-2.9	232,373,135	225,652,247	+3.0	4,388,787	4,522,196	-3.0	3,739,812	4,321,745
New Haven	13,150,064	12,457,042	+5.6	147,019,377	141,073,278	+4.2	2,538,356	2,364,908	+7.5	2,676,155	2,762,436
Springfield	11,164,158	11,027,521	+1.2	128,412,664	123,406,849	+4.1	2,196,024	2,024,927	+8.5	2,245,612	2,369,047
Portland	8,863,145	9,536,915	-7.1	98,792,499	107,432,960	-8.0	1,715,657	1,749,831	-1.9	1,965,435	2,342,636
Worcester	10,452,657	10,654,018	-1.9	125,328,363	123,400,050	+1.6	2,196,193	1,988,650	+10.5	2,340,522	2,480,571
Fall River	6,349,510	6,255,715	+1.5	56,614,678	55,224,110	+2.5	1,412,662	1,265,028	+11.6	1,131,507	1,127,305
New Bedford	6,099,077	5,101,250	+19.6	51,956,370	48,291,702	+7.6	1,179,869	879,667	+34.1	977,968	1,341,876
Lowell	3,585,195	2,452,951	+46.2	25,779,023	26,887,123	-4.1	683,329	417,341	+63.8	470,733	540,199
Holyoke	3,272,187	2,977,363	+9.9	32,348,395	31,749,084	+1.9	606,281	651,140	-6.9	582,532	649,933
Bangor	1,957,210	2,778,283	-29.6	22,912,182	23,816,604	-3.8	359,992	481,903	-25.3	419,228	---
Waterbury*	3,986,700	4,156,800	-4.1	45,768,300	34,372,700	---	---	---	---	---	---
Total New England	808,025,027	877,964,322	-8.0	8,748,953,841	9,561,213,216	-8.5	163,466,391	165,410,422	-1.2	178,784,159	196,160,763
Chicago	1,294,770,412	1,313,851,484	-1.4	14,636,588,308	14,020,381,804	+4.4	262,076,053	264,542,036	-0.9	253,558,073	293,206,548
Cincinnati	100,612,800	111,277,750	-9.6	1,197,779,050	1,247,942,300	-4.0	21,369,300	22,399,800	-4.6	20,872,700	25,237,850
Cleveland	92,141,658	99,944,633	-7.8	1,162,746,079	1,042,552,952	+11.5	21,265,715	19,966,972	+6.5	16,431,487	21,617,553
Detroit	108,079,527	97,183,638	+11.2	1,214,233,779	1,026,920,962	+18.3	21,332,307	18,683,387	+14.1	16,703,163	18,501,172
Milwaukee	66,249,923	63,538,750	+4.3	713,724,945	659,239,838	+8.3	13,309,821	12,299,012	+8.2	11,590,931	13,569,253
Indianapolis	33,913,601	35,938,379	-5.6	395,777,031	394,970,757	+0.2	6,710,952	6,825,776	-1.7	7,160,245	8,970,234
Columbus	26,211,100	27,212,500	-3.7	308,587,000	293,577,700	+5.1	5,155,200	5,649,300	-8.7	5,111,390	5,653,200
Toledo	23,098,419	22,142,209	+4.3	253,116,503	228,502,234	+10.8	4,291,712	4,036,345	+6.3	2,719,729	4,485,248
Peoria	16,113,008	16,351,374	-3.4	168,362,720	161,711,599	+4.1	3,937,566	3,464,459	+13.7	3,322,114	3,906,593
Grand Rapids	14,150,158	16,540,257	-14.5	156,517,263	153,050,308	+2.3	2,743,612	2,686,068	+2.1	2,434,435	2,664,919
Dayton	10,045,929	9,350,980	+7.4	112,574,517	103,664,862	+8.6	2,137,682	1,706,326	+25.3	1,530,761	2,000,353
Evansville	10,856,810	10,352,380	+4.9	116,762,975	109,088,949	+7.0	1,969,451	1,970,055	-0.0	2,012,228	2,123,871
Kalamazoo	2,639,781	3,354,255	-21.3	35,188,797	34,989,999	+0.6	487,872	617,884	-21.0	569,909	715,895
Springfield, Ill.	4,474,156	4,712,722	-5.1	52,727,871	57,518,395	-8.2	792,247	903,948	-12.4	684,733	1,005,268
Fort Wayne	5,318,580	4,985,192	+6.7	59,413,094	53,719,344	+10.4	1,089,059	919,243	+18.5	878,389	1,037,989
Akron	6,834,000	7,905,000	-13.5	88,733,000	84,235,200	+5.3	1,426,000	1,330,000	+7.3	1,087,000	1,012,000
Lexington	3,010,464	4,000,741	-24.7	41,463,370	46,177,687	-10.2	628,966	876,435	-28.5	878,591	1,285,981
Youngstown	5,776,360	6,486,578	-10.9	76,621,834	70,475,823	+8.7	1,162,715	1,298,437	-11.1	954,599	980,894
Rockford	4,020,782	3,788,845	+6.1	46,449,680	40,998,884	+13.3	1,025,272	955,743	+7.3	743,698	687,607
Canton	5,733,990	5,506,014	+4.1	70,227,055	60,258,087	+16.6	1,040,000	1,062,950	-2.2	972,338	1,102,501
Quincy	3,372,475	3,389,988	-0.5	38,724,865	34,639,531						



*THE FINANCIAL SITUATION.*

We comment upon the President's message on subsequent pages and also deal separately with his suggestion for selecting nominees for the Presidency, not through party conventions, but through "nation-wide" primaries. We confess to being entranced by the President's literary style. The artistic merit of the message is such that one would fain dwell upon that and ignore everything else. But while we are held spellbound by the elegance of the composition and would like to forget other matters, the lapse of several days since the delivery of the message forces certain things upon our attention.

We turn back, therefore, to see if it is actually true that the President makes absolutely no reference to the most pressing problem of the day, namely how to provide relief for the railroads in their present unfortunate dilemma. While lost in admiration of the exquisite phrases and beautiful passages to be found in the message, is it possible that we have omitted to notice the President's comments on the rise in operating cost and the imperative need of granting the petition of the carriers for a five per cent advance in rates? On examining the message a second time, we are more than ever impressed with the beauty of its construction, but fail to find any reference to the railroads and the need of providing relief for them. The President discusses many other topics and even speaks of the duty of doing justice to railway employees, by providing for them a fair and effective employers' liability Act, but maintains absolute silence regarding the rate situation and the impairment of railroad credit.

Is not that an unfortunate, a regrettable and an inexcusable omission? Are we to suppose that the President is unaware how serious is the situation of the railroad-carrying interest, or must we assume that he is indifferent to railroad troubles or thinks they are of little importance or that a new banking and currency law will prove a substitute for rate advances, or still again, that political exigencies make it inadvisable to take a decided stand in the matter?

Whatever the explanation, the problem is one that cannot be ignored. A forcible reminder of this is furnished in the statements of the Pennsylvania RR. and the New York Central for the month of October which have come to hand the present week. The report of the Pennsylvania RR. for all lines directly operated east and west shows that in the ten months ending with October gross earnings were \$20,049,904 better than in the corresponding period of last year. The net earnings, however, were \$8,372,371 poorer, owing to the tremendous augmentation of \$28,422,275 in the expenses. Similarly, the New York Central system lines show a gain in gross earnings for the ten months of \$20,568,277, but a loss of \$3,278,106 in the net earnings. The two systems combined have added over \$40,000,000 to their gross earnings in the ten months and yet have lost \$11,650,000 in net earnings. At the same time both companies are obliged to earn a return on a greatly increased capitalization.

Is not that a situation demanding instant remedy, the more so as the Inter-State Commerce Commission has seen fit to suspend the proposed advance in rates. While the carriers are literally

starving, this Commission is proceeding with the utmost deliberation to hear evidence, when no evidence is necessary, and when the real facts of the situation are patent to the whole world. The Commission has even hired Louis D. Brandeis, at Government expense, with a view to having him "develop" facts which might furnish a basis for denying the proposed rate advance. We hear from reliable sources that the Administration leaders are beginning to feel some concern regarding the business and financial outlook. Here is one of the directions in which a remedy must be applied before any improvement can be counted upon. And there are several other directions also in which changes must be wrought.

We recently expressed the opinion that the next attempt of organized labor might be to get a specific exemption, in terms, from responsibility under the Sherman Act. A bill for this end has already made its appearance, and its author, Representative Henry, is quoted in Washington dispatches as saying that Section 10 (of a nominal anti-trust bill) provides that the Act shall not apply to members of organizations not for profit and without capital stock, or to agricultural products or live stock in hands of the producer or raiser. This would exempt the agriculturalist and the labor union, the terms being inclusive of both. Somebody has suggested that any class exemption from operation of the Act would, of necessity, vitiate the entire Act by introducing an intolerable discrimination. That any discrimination would be unjust and ought to be deemed intolerable is plain, but it is not necessary to discuss the possible effect of it upon the entire statute.

Representative Henry is further quoted as saying that the proposed exemption is deemed proper "for the simple reason that", under a recent appropriation bill, Congress provided that no part of a certain fund should be used in prosecution of labor organizations, and that "this shows the national will and intent as expressed by Congress." The reference here is to the "rider" which President Wilson accepted, in June last, after President Taft had vetoed an appropriation bill rather than accept it. Mr. Wilson pronounced the thing "unjustifiable in character and principle", but explained that he signed it because it would, or could, prove a trick upon the labor unions in its operation; that is, he could sign it without limiting the prosecuting powers of the Department of Justice, inasmuch as there were other moneys which could be used.

This is an example, is it not, of how wrongful yieldings may become precedents and return to plague those who make them? The yielding, according to Representative Henry, "shows the national will and intent, as expressed by Congress". By Congress, perhaps, although it does not distinctly show anything except the political cowardice and truckling of Congress. Whether the will and intent of the people in respect to creating and bowing to a privileged class or classes is correctly read and expressed is what time is to prove. Upon this we may possibly (although not with clear certainty) draw encouragement from the news from Colorado that a batch of union malcontents in mining have been indicted and placed under bonds, and from West Virginia that the leader of a district of the United Mine



Workers of America has been sentenced to 60 days in jail.

The New York Cotton Exchange by a very decisive vote (practically unanimous) adopted on Thursday the various changes in the rules and by-laws of the organization to which reference was made in these columns last week. With the actual going into effect of the reforms this action ratifies, it is believed, much, if not all, of the cause for criticism of the methods of the Exchange has been removed, but it remains to be seen to what extent they will be effective in staving off hostile legislation by Congress. It is well known that a number of measures have been pressed for passage in the National Legislature which if enacted would have practically put cotton exchanges out of business. Even now, in face of the really important reforms that are to be instituted here as a result of Thursday's action, hostility is manifested in some quarters, bills aimed to prohibit dealings in cotton futures having been put before the present session of Congress. There is, however, little apprehension that they will be passed, as the really enlightened representatives at Washington know that any such restrictive legislation as is contemplated in the Heflin bills, for instance, would work untold injury to both the planter and the manufacturer, and benefit no one.

The likelihood of labor trouble in the cotton goods industry at Fall River has disappeared. The request of the operatives for a 12½% increase in wages was definitely refused early in the week by the Cotton Manufacturers' Association and by the Fall River Iron Works Co. (the Borden concern), very cogent reasons for the refusal being given in communications to the Textile Council. That this would be the outcome we indicated in our issue of Nov. 22, the return to stockholders upon their investments in 1913 not warranting an advance in wages at this time. In replying to the operatives, Mr. Geo. H. Hills, President of the Manufacturers' Association, pointed out that it was the unanimous conclusion that conditions made it impossible to grant the increase. He added: "It will be generally conceded that capital invested in manufacturing enterprises is entitled to an average return of at least 6%. While the employees for a long period have received no diminution in their earnings, the returns upon capital invested in the Fall River mills have on the average fallen far below the returns which could justly be expected. In 1912 the hours of labor were reduced and there was an increase in the rate of wages so as to more than maintain the same average daily wage which had existed prior thereto, and this in spite of the fact that the earning capacity of the capital invested was materially reduced by the reduction in the hours of labor and no corresponding increase of return to stockholders could be expected." The employees on their part at meetings of the various associations of textile operatives on Wednesday voted not to insist upon the 12½% advance, which action was later acquiesced in and confirmed by the Textile Council. It follows, therefore, that there will be no strike.

There is little to be said as to the course of bank clearings in the United States in November 1913

that has not already been set out in reviewing the figures for previous months. Some localities apparently indicate a continuation of commercial activity, but in the case of a majority of the cities the reverse is true, with the showing least satisfactory at many of the larger centres of trade. In the general aggregate there is a rather important decline from the record total of the corresponding period a year ago. Railroad earnings reflect the diminution in the volume of commodities moving, and stock speculation has shrunk to almost nominal proportions.

Clearings at New York record a decrease of 14%, and for the eleven months a falling off of 5.8%. Outside of New York, such leading cities as Philadelphia, Pittsburgh, Baltimore, Rochester, Syracuse, Boston, Providence, Hartford, Chicago, Cincinnati, Cleveland, Indianapolis, St. Louis, Kansas City, Minneapolis, St. Paul, San Francisco, Los Angeles, New Orleans, Memphis, Savannah and Fort Worth are among those showing more or less notable declines. Collectively, the outside cities (151 in number) furnish a total 4.1% lower than for November 1912, with the increase for the eleven months 2.4%. The result for the whole country for November 1913, at \$13,867,739,952, falls behind 1912 by 9.8%, and for the period since Jan. 1, at \$154,873,830,630, shows a loss of 2.3%.

Stock transactions at New York fell below 100,000 shares on a number of days, dropping, indeed, to the very meagre total of 57,603 shares on the 24th. The November aggregate, at 3,765,595 shares, was the smallest of any month since April 1897, and the lowest for the particular period (November) in our record, which runs back some thirty years. Last year in that month 8,725,317 shares were dealt in; in 1911 the sales reached 14,919,486 shares and in 1904 were no less than 31,981,066 shares. The dealings for the eleven months, at 76,318,615 shares, were below those of any year since 1897, and make a strikingly poor comparison with the 197 millions total of 1909, the 263 millions of 1906 and the 249 millions of 1901. Bond sales for the month, too, were meagre in amount and the 1913 aggregate for the eleven months, at 456 million dollars (par value), contrasts very unfavorably with most recent earlier years, and especially with 1909 and 1908, with their respective totals of 1,200 millions and 916 millions.

Canadian clearings for November, even more than those for October, reflect the reaction in business that has recently been reported in many sections of the Dominion. The returns from Winnipeg, Ottawa and Fort William make a better showing than a year ago, but elsewhere losses are general and heaviest in those localities where phenomenal development was quite recently a feature. For the 20 cities included in our compilation, the aggregate for November exhibits a falling off of 4.6%, but for the eleven months there is a nominal gain over 1912—0.7%.

The event of most importance in connection with the Mexican situation this week is the forceful and straightforward report of conditions presented by President Wilson in his first annual address to Congress on Tuesday afternoon. "There is but one cloud upon our horizon," the President said. "That



has shown itself to the south of us and hangs over Mexico. There can be no certain prospect of peace in America until General Huerta has surrendered his usurped authority in Mexico; until it is understood on all hands, indeed, that such pretended governments will not be countenanced or dealt with by the Government of the United States." Continuing, the President said:

"Mexico has no Government. The attempt to maintain one at the City of Mexico has broken down, and a mere military despotism has been set up which has hardly more than the semblance of national authority. It originated in the usurpation of Victoriano Huerta, who, after a brief attempt to play the part of Constitutional President, has at last cast aside even the pretense of legal right and declared himself Dictator.

"As a consequence, a condition of affairs now exists in Mexico which has made it doubtful whether even the most elementary and fundamental rights either of her own people or of the citizens of other countries resident within her territory can long be successfully safeguarded, and which threatens, if long continued, to imperil the interests of peace, order and tolerable life in the lands immediately to the south of us. Even if the usurper had succeeded in his purposes, in despite of the Constitution of the republic and the rights of its people, he would have set up nothing but a precarious and hateful power, which could have lasted but a little while, and whose eventual downfall would have left the country in a more deplorable condition than ever. But he has not succeeded. He has forfeited the respect and moral support even of those who were at one time willing to see him succeed. Little by little he has been completely isolated. By a little every day his power and prestige are crumbling and the collapse is not far away. We shall not, I believe, be obliged to alter our policy of watchful waiting. And then, when the end comes, we shall hope to see constitutional order restored in distressed Mexico by the concert and energy of such of her leaders as prefer the liberty of their people to their own ambitions."

The military developments of the week seem to offer direct confirmation of the President's declaration that, little by little, Huerta is being completely isolated. In a recent statement, General Francisco Villa, one of the Constitutionalist Generals, declared that Northern Mexico, embracing the States of Sonora, Chihuahua, Coahuila, Nuevo Leon and Tamaulipas, and including the territory from the border to a line 500 miles southward, would be wholly under the authority of the rebel forces before Dec. 15. The forces which are fighting Huerta will then join at Guadalajara with a view to marching on to Mexico City. This campaign, he said, contemplated not only the capture of Chihuahua City, but also the spread of the Constitutionalist authority further south. He is to be joined in the interior later by General Carranza, the head of the revolutionary movement. So far as the north is concerned, General Villa said, the campaign is between 14,500 Federal troops, mostly in garrisons, and 20,300 rebels, or Constitutionlists, roaming the country. Villa pointed out that the only important points along the United States border not held by rebels now are Nuevo Laredo, opposite Laredo, Texas, and Piedras Negras, opposite Eagle Pass, Texas, and his forces already had captured the cities of the North except Guaymas, Saltillo, Monclova and Monterey. Preferring to incur the displeasure of the Huerta Government to a practical manifestation of the rebels' resentment, some of the large oil-producing companies of Mexico on Tuesday canceled their contracts for supplying the Mexican National Railways with fuel oil. This is regarded as one of the most severe blows for the Huerta Government, because it may

eventually bring about suspension of all railroad traffic and thus interfere greatly with military operations and strike vitally at the commerce of the country. The Waters-Pierce Oil Co. is still considering future action with respect to its oil contracts, but the Cowdray interests and the Huasteca Oil Co., it is claimed, have already canceled their contracts. The Cowdray interests supply the Mexican National Railways. The Waters-Pierce Company supplies something less than half of the oil used by all the railways of Mexico. A press dispatch from Juarez under date of Dec. 2 states that seven generals of the Mexican regular army are ready to surrender, and that the backbone of the Huerta dictatorship in the North had been broken. A peace commission arrived in Juarez on that date, bearing terms of surrender. It was headed by Odilon Fernandez and came from Chihuahua bearing a proclamation, signed by General Salvador Mercado, Huerta's military governor and commander of the Federal forces in all the North. The proclamation stated that the Huerta Government was bankrupt and was unable to pay its soldiers. The Federal troops on Wednesday abandoned Chihuahua and General Villa occupied the evacuated city on Friday. The defeat of the Federals in their retreat from Juarez has, it is stated, placed great quantities of ammunition in the hands of the rebels.

Huerta, in a message to French bankers, minimizes his reverses in the North, declaring that the troops were withdrawn for tactical reasons and the situation of the Government is not critical. He is sending to Europe his Minister of Finance, Adolfo de la Lama, on a money-seeking mission. The Minister left for Vera Cruz on Thursday night, whence he will proceed to Paris. Senor de la Lama has close relations with Jose Ives de Limantour, the former Minister of Finance and other members of the old regime, who are now in Europe, and through them hopes, it is said, to be able to obtain funds.

Apropos of the Mexican situation, from its political viewpoint, it is interesting to note that the United States Government has undertaken to aid the Dominican Republic in holding a free and fair election on December 15, to choose a new constituent Assembly. American Minister Sullivan, who has already notified the restless and turbulent elements in Santo Domingo that the long period of revolutionary disturbances must cease, has been in conference with President Bordas and prominent factional leaders, and, with the consent of Secretary Bryan, is prepared to extend the good offices of the United States to the islanders to assist in securing an untrammelled expression of the popular will.

General Jose Santos Zelaya, former President of Nicaragua, who has been imprisoned in this city awaiting extradition by the Nicaraguan Government on the ground that he was a fugitive from justice and was wanted at home to answer an indictment for murder, was discharged from custody on Thursday. He had been detained for eight days under a warrant issued by the United States District Attorney on information cabled from Nicaragua that he was wanted in that country following his indictments for murders committed there in 1907. Announce-



ment was made by counsel that the release was conditional, and that General Zelaya was bound under it to depart from the United States for Spain upon the conclusion of the private business which brought him to this country. General Zelaya, according to his counsel, came to this country from his home in Barcelona, Spain, last month for the purpose of disposing of certain real estate holdings in this country and consulting counsel with reference to the enforcement of payment of certain securities of the Republic of Nicaragua which he holds. After the General's arrest his counsel presented this information to the State Department, and the latter caused the request for extradition to be withdrawn. The release from custody followed.

Press dispatches from London state that both King George and Queen Mary have been and are trying personally to bring the Liberal and Unionist parties together on the question of Home Rule for Ireland. Their procedure is to negotiate tactfully between the parties when serious difficulty arises. The idea of a Home Rule conference has apparently not yet been totally abandoned. Speaking on Tuesday evening at Birmingham, Viscount Haldane made the following important reference to the Ulster controversy: "It is infinitely important that we should come to a settlement of this question, but it is impossible that we should come to a settlement if the proposals are to be handed from newspaper to newspaper and from platform to platform. The right course is that those who are most responsible should come together and talk with the unrestrained freedom with which men can talk when talking to each other in private and not under the restraints and temptations which arise when a discussion takes place on platforms within the earshot of hot partisans on both sides." Other leading members of the Asquith Government, including the Postmaster-General and the Attorney-General, have in speeches this week expressed similar sentiments. Sir Edward Grey, the Foreign Minister, in a speech at Bradford on Thursday evening asked significantly what was the need of trying to hurry a settlement of the Ulster problem, as the Home Rule law cannot at best become operative before 1915. As long as there was no violence he said the Government would not use force until every possible form of compromise and guaranty had been offered. The doors had been opened in the Ladybank speech of the Premier and they will not be closed until the end. A dispatch from Dublin announces that the importation of arms into Ireland has been forbidden. Shipments of rifles and bayonets in large quantities into Belfast, it is said, have been on the increase during the last few weeks.

By a vote of 293 to 57 the German Reichstag on Thursday expressed its lack of confidence in the Imperial Chancellor and the Government, and its disapproval of the Government's support of the military against the civil authorities in Alsace-Lorraine. The Imperial Chancellor, Dr. von Bethmann-Hollweg, has been summoned to Donaueschingen, Baden, by the Kaiser, who is staying there with his friend, Prince Max Egon zu Furstenburg. The "National Zeitung" of Berlin states that the Chancellor will

tender his resignation only in case General von Deimling enforces his point of view with the Kaiser, thus placing the blame upon the Governor of Alsace-Lorraine. The trouble is the outcome of martial law which has been declared in Southern Alsace as a result of a renewed outbreak of the anti-German and anti-military sentiment among the Francophile population of Zabern. The vote of non-confidence followed the unsatisfactory nature of Dr. von Bethmann-Hollweg's responses in the Imperial Parliament and the brusqueness of General von Falkenhayn when explanations were requested of the situation. These made it possible for Parliament to vote a refusal to proceed with the discussion of the Budget until it received satisfactory guaranties that there will be no repetition of such incidents as those which have occurred at Zabern. The Emperor has given orders to the troops to avoid any further conflict.

Turkey, it is announced in cable dispatches, is about to grant new concessions to England, by which the British Government is to be accorded all the oil-wells situated in Arabia, Mesopotamia and Syria. The frontiers of the Sultanate of Koweit, too, are to be settled by the treaty in accordance to British command. The Sultanate is nominally under Turkish sovereignty, but is practically independent, and will conduct its external relations apart from any kind of Turkish supervision and have a large hinterland under its direct authority. As a matter of fact, it will become, it is stated, the principal power in Arabia. The navigation of the Euphrates and the Tigris will form the subject of a monopoly to be granted to an international company, of which the shares will be distributed as follows: Great Britain, 50%; Turkey, 25%; Germany, 25%. A group of financiers, headed by Lord Inchcape, will represent the British interests in the company, which in practice will be half British and half German. These concessions are important from the point of view of British interests, but it is claimed that they are hardly a set-off against the increase of influence and prestige which Germany will obtain in the East through the Bagdad Railway.

Cable dispatches from London quote the "Times" of that city as announcing that encouraging progress has been made toward obtaining the consent of the Government to reconsider its previous decision not to be represented officially at the Panama-Pacific Exposition in San Francisco in 1915. A British committee, which has been doing active work to obtain a reversal of this decision, is now prepared to place the whole matter before the Premier, and it is hoped that the latter will receive a deputation shortly and hear new considerations in favor of participation. There have been already informal conferences between members of the committee and some of the Ministers, and it is thought that these conferences have done much to pave the way for a favorable response. The main reason for the Government's adverse decision was that it was not prepared to grant \$1,250,000 which the Board of Trade considered necessary for the exhibit. The committee, having satisfied itself that a Treasury grant of \$500,000 would be ample for a central pavilion and a collective industrial exhibit, has offered a modified scheme.



There is also, apparently, a strong probability that the German Government will reconsider its previous refusal to participate in the fair. The Government parties in the Reichstag, it is reported by cable, have agreed to appropriate \$125,000 this year and a similar sum in 1914 for German participation in the Exposition.

In London the market has once again given evidence that it is not prepared to subscribe to large issues of new securities. The success of the Montreal loan that was offered last week encouraged underwriters to depart somewhat from the policy of curtailment that by agreement had been entered into a few weeks previously. This loan, it will be recalled, was taken entirely out of the hands of the underwriters and went to a fractional premium. There was at once a movement to offer other Canadian issues, the first of which was a City of Toronto offering of £1,200,000 in 4s at 97½. The result of this offering was far different from that of Montreal, as the public subscribed barely 50% of the entire issue. The success of the distribution was interfered with by news of further issues of Canadian securities on even more attractive terms. The Canadian Government, for instance, is preparing an offer of £4,000,000 of 4s at 97. The result of this latter offering has not yet been announced by cable. It is significant, however, that in September the Dominion Government issued £3,000,000 4 per cents at 99, and underwriters succeeded in disposing of only 44% of the issue at that time. They have probably succeeded in disposing of the remainder by private sale and are thus prepared to take up the new issue at the 2% reduction in price. Another issue offered in London was a Stockholm loan of £500,000, which represents half of the total issue, the remainder being offered according to present arrangements on the Continent. The capital issues in London in November, as compiled by the "Statist" and reported by cable, amounted to £12,127,000. This compares with £14,160,000 in November of last year and £22,805,000 in the corresponding month of 1911. The decrease was entirely in foreign securities, which may be ascribed to the concerted action already referred to of London underwriters in refusing to handle new issues during the unfavorable market conditions existing.

The British stock market, like our own, has during the last year or more been dragging along with the lowest volume of transactions in recent history. Under such circumstances, it is not surprising that a large number of London Stock Exchange firms should contemplate retiring from business. Recent cable dispatches have intimated that this number would probably not fall far short of 500, and even 600 was mentioned in some dispatches. More conservative and responsible accounts, however, suggest that these figures are the estimates of alarmists, and that if the number of actual withdrawals from the Exchange should reach 150 it would be highly surprising. The London Stock Exchange year, it may be explained, does not expire until March 25. There is, therefore, ample time for an entire change of sentiment, and should there be improvement in business, it is quite safe to assume that many of the firms that now are feeling so despondent over the complete absence of business will apply for re-election and try another year. The London

Stock Exchange assessments are not heavy, amounting to about 40 guineas a year. The actual number of firms that are to withdraw cannot be told with definiteness until the extreme year-end, the process being for each firm on March 25 to make formal application for re-election. Absence of such formal application means retirement.

Market sentiment at the British centre has been unfavorably influenced, too, by the overthrow of the French Cabinet, which promises to still further tie up the resources of French bankers who are anxious to liquidate their heavy private loans to the Balkan belligerents, but must await the flotation of the French Government loans. It is feared that Paris will take a considerable volume of gold from London to tide over this period of unsettlement. There has necessarily been an accumulation of French money for subscriptions to the French loan, which will presumably be locked up awaiting definite legislation. It is also reported that negotiations are in progress for the exportation of a substantial block of the precious metal from London to the Argentine. Balkan securities in the English market have ruled firm, Bulgarian 6s having advanced at the close to 102, which compares with 99 a week ago; Greek Monopoly 4s finished without alteration at 55 and Servian Unified 4s without change from 79½. Turkish 4s also remain at last week's closing figure, namely, 86½. Russian 4s closed without alteration from 89. German Imperial 3s are also without change at 75. British Consols finished at 72 1-16, against 73 one week ago. It is reported that £2,000,000 in the stock of the Royal Dutch Petroleum Co. will be offered in London by the Rothschilds next week.

In Paris, the outstanding event of the week has been the sudden overthrow of the French Ministry as a result of its refusal to agree to amend the provision for the issue of 1,300,000,000 francs in new 3% rentes, so as to render them subject to taxation. The Ministry having been successful in carrying through its proposal for the full issue of the amount named instead, as was desired by the opposition, of restricting it to 900,000,000 francs and of finding additional revenue elsewhere in the form of taxation, decided to ask a vote of confidence on the second point and were defeated by a vote of 290 to 265 on Tuesday evening. As soon as the vote was read the Ministers left the Chamber in a body and proceeded to the Elysee Palace, where they presented their resignations to President Poincare. The defeat was accomplished by a combination of the forces of the recently reorganized Radical Party under ex-Premier Caillaux and the Socialists, led by M. Jaures. M. Caillaux based his opposition on the argument that the exemption of the new rentes from taxation would prevent the introduction of an income tax a little later, notwithstanding that the Chamber was pledged to introduce one. "Down with the three-year military service" shouted the Socialists, when the figures were announced. "Long live three-year military service and the loan", shouted Premier Barthou.

The Ministry knew when it asked a vote of confidence that it was treading on very thin ice. On the preceding day it had a narrow escape when it asked a vote of confidence upon the size of the loan,



namely 1,300,000,000 francs, the Government having only won such a vote by 290 to 270. One effect of the overthrow of the Government was to force the price of the old French 3% rentes down to 84 from the final quotation of 86.12½ francs on Tuesday. The lower figure represents a new low record for French rentes since they have been on a 3% basis. The closing quotation last evening, as reported by cable, was 85.60, which compares with 86.47½ francs one week ago. President Poincaré yesterday requested Senator Jean Dupuy, a former Minister, to undertake the task of forming a new Cabinet. The Senator accepted provisionally, asking for time in which to consult his political friends. Senator Alexandre Felix Joseph Ribot, who has twice held the Premiership, called at the Elysee Palace yesterday morning, at the request of President Poincaré, but could not be induced to undertake the construction of a Cabinet.

The Paris Bourse was naturally considerably unsettled by the developments of the week, although it stood up well under the circumstances. The sharp recovery in the old Rentes was, however, not surprising in view of the peculiar technical position that had been created. According to a special cable dispatch to the "Journal of Commerce", there was, for a time, a panic among the short operators in rentes who had previously accumulated large commitments. They had sold old rentes for the purpose of buying options on the new, which it was generally believed would be issued 2 points cheaper than the regular rente quotation on the day of announcing the formal offering. Consequently, a highly vulnerable position had been created. On Wednesday, owing to the rejection on the preceding evening of the Government's proposal for another tax-exempt issue, all transactions and options in the proposed new issue were automatically canceled. Shorts, therefore, were compelled to hurriedly cover their sales of old rentes. It is not likely, the correspondent in question avers, that the Senate will agree to the position taken by the Deputies, so that it may be taken for granted that taxation of rentes is not yet in sight. But it is equally positive that the new Ministry when appointed will, in order to secure a tax-exempt issue, be compelled to resort to much more drastic taxation of wealth than has heretofore been proposed. French bank shares were unfavorably affected by the Cabinet crisis. They encountered active selling pressure, owing to the fear that large operations that these institutions have on hand will have to be further postponed. The change of Cabinet will not relieve Paris bankers from the obligation of delaying new exterior issues until the National finances have been put in order.

Berlin also has witnessed a Government reverse which is not unlikely to prove the source of serious delay and inconvenience in financing the enormous budget that the Kaiser's huge military propaganda has made essential. The vote of non-confidence in the Government was by the overwhelming majority of 293 to 54, and was based upon dissatisfaction with the Government's attitude in regard to the troubles between the military and the civilians at Zabern, Alsace. We have referred in greater detail to the

political significance of this vote in a preceding column. The political crisis did not severely affect the security markets. The private discount rate advanced a fraction and day to day money also showed a somewhat firmer tone. The President of the Reichsbank is quoted by cable as stating that a reduction in the official Bank rate would be inadvisable, owing to the tension existing at the close of November in London and New York and the expectation of heavy pressure on the Reichsbank during December. Steamship shares have been under some pressure in Berlin as a result of reports that an effort is under way to turn Russian emigration to French ports, thus side-tracking Hamburg and Bremen. The ordinary budget estimates for the Empire show that income and expenditures balance at 3,403,011,671 marks, which, including the supplementary estimates, shows a decrease of 174,387,044 marks as compared with the preceding year. A sum of 151,782,119 marks is assigned for recurring expenditure on account of the 1913 army bills and 268,820,871 marks for the non-recurring expenditure, making a total of 421,602,990 marks. The amount of 68,883,399 marks is set aside for the sinking fund. The recurring expenditure in the ordinary estimates amount to 2,662,921,095 marks, an increase of 213,161,968 marks. This figure includes: Army administration, 871,805,789 marks, an increase of 96,420,503 marks; navy administration, 221,062,617 marks, an increase of 23,666,274 marks; Imperial debt, 249,413,806 marks, an increase of 11,630,676 marks. The non-recurring expenditure totals 740,090,576 marks, a decrease of 387,549,012 marks. They include: Army administration, 344,823,040 marks, a decrease of 235,776,909 marks; navy administration, 237,479,550 marks, an increase of 4,279,999 marks.

Private bank discounts in Lombard Street were fractionally easier early in the week, but closed firmer, owing to the refusal of the Bank to accept bills for January. Short bills were quoted at the close at 5@5½%, against 4 15-16% a week ago and 90-day bankers' acceptances finished at 4½@4 15-16%, against a single rate of 4½% a week ago. The private discount rate in Paris remains without change at 3½%, and in Berlin a range of 4¾@4¾% was current at the close against 4½% a week ago. In Vienna the rate remains at 5¾% and in Brussels at 4 7-16% and Amsterdam is 1-16% higher at 4 15-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5½%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

A disappointing feature of the Bank of England's weekly return on Thursday was a decrease of £1,172,000 in the total reserve and of £798,421 in the gold coin and bullion holdings. Nevertheless the proportion of reserve to liabilities showed an advance to 55.14% from 54.38% last week, a result of a reduction in liabilities. A year ago the proportion was 50.08%. There was a net reduction in loans of £1,646,000, of £1,989,000 in public deposits, of £833,000 in "other" deposits and of £1,073,000 in note reserves. The item of note circulation showed an increase of £373,000. Bullion holdings now aggregate £36,624,187 and compare with £36,414,802 one year ago and £37,106,384 in 1911. The total figures of reserve are £26,284,000, comparing with



£26,261,597 one year ago and £26,708,214 in 1911. Loans still make a favorable comparison with last year, standing at £27,945,000 against £30,884,765 in 1912 and £27,489,077 in 1911. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,058,000 (of which £76,000 from South America and £982,000 bought in the open market); exports, £10,000 to Ecuador, and shipments of £1,846,000 *net* to interior of Great Britain.

The Bank of France for the week reports a decrease of 4,798,000 francs in its holdings, which, in connection with the political excitement at the French centre, is probably responsible for reports cabled from London that Paris will in the near future take a considerable block of gold from the Bank of England. The Bank of France in recent years has been reinforcing its bullion holdings by importations of the precious metal from New York. But with foreign exchange rates on this side very close to the gold-import rather than the gold-export point, there is slight probability of a trans-Atlantic movement of the metal from this side. The Bank's silver holdings increased 2,393,000 francs, note circulation showed the large expansion of 260,000,000 francs and discounts an increase of 191,800,000 francs. General deposits were reduced 139,150,000 francs. The Bank's gold holdings now amount to 3,520,310,000 francs. One year ago they were 310,000,000 francs smaller, amounting to 3,210,225,000 francs and in the year preceding the total was 3,211,200,000 francs. The stock of silver is 645,413,000 francs, against 758,300,000 francs one year ago and 807,150,000 francs in 1911. The outstanding circulation totals 5,909,122,000 francs, against 5,637,809,840 francs in 1912 and 5,294,251,720 francs in 1911. The discounts aggregate 1,788,324,000 francs, against 1,593,766,292 francs in 1912 and 1,265,060,091 francs in 1911.

The weekly statement of the Imperial Bank of Germany indicated a decrease of 35,683,000 marks in gold and of 62,640,000 marks in total cash, including gold. In the corresponding week last year the decrease in gold was 66,350,000 marks and in cash 104,836,000 marks. There was an increase of 13,496,000 marks this week in loans, of 39,608,000 marks in discounts and of 145,154,000 marks in note circulation. Deposits showed a contraction of 119,433,000 marks. The total cash holdings aggregate 1,508,800,000 marks, which compares with 1,083,480,000 marks a year ago.

Some degree of nervousness has been shown by the local money situation during the current week. There have been no additional engagements of gold for shipment to Canada, though New York exchange in Montreal, after rising to par, was again quoted at a discount of  $46\frac{7}{8}$  cents per \$1,000 last evening. A continued demand for currency has been shown by the Pacific Coast. Call-money rates have not again touched the 10% basis of Friday of last week, though on Thursday, after much easier conditions earlier in the week, an 8% rate ruled for a short time. The explanation of this was quite obvious. A number of the banks were shown by the Clearing-House state-

ment of Saturday last to be below their reserve requirements, and they considered it desirable to call some of their loans in order to make a satisfactory presentation in to-day's statement. The collections of coupons were accomplished this month without anything like the delay, as a result of the income tax regulations, occasioned last month. Time money rates, too, have shown a firmer tendency. While there will probably be some tension during the closing days of the month, it is not likely that the general money situation will manifest any distinct stringency, as industrial recession seems to be becoming increasingly evident throughout the country. The bank statement on Saturday showed last week's surplus of \$12,338,550 to have been converted into a deficit of \$995,950, the cash reserve having been reduced \$22,082,000, which was offset to the extent of \$8,747,500 by a reduction in reserve requirements, following a contraction of \$37,824,000 in deposits. A year ago the deficit was \$5,057,950. The banks last week lost \$21,059,000 in cash and the trust companies lost \$1,023,000.

The range of call money this week has been  $2\frac{1}{2}$ @8%, the higher figure being reached on both Monday and Thursday. Monday's range was 4@8%, and 8% was the ruling figure; on Tuesday 6% was the maximum and  $4\frac{1}{2}$ % the minimum, with  $5\frac{3}{4}$ % for renewals; Wednesday's highest was again 6%, lowest  $4\frac{3}{4}$ % and ruling rate 5%; on Thursday, as already noted, 8% was the highest,  $5\frac{1}{4}$ % the lowest and  $5\frac{1}{2}$ % the renewal basis; on Friday  $6\frac{1}{2}$ % and  $2\frac{1}{2}$ % were the highest and lowest, respectively, with renewals at 6%. Time money closed at  $5\frac{1}{2}$ % for sixty days (against 5% a week ago),  $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for ninety days (against 5%), 5% for four, five and six months (against  $4\frac{3}{4}$ @5%). Mercantile paper was in fair demand for Western account, but New York buyers were backward. Quotations are without alteration for the week from  $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are still quoted at 6@ $6\frac{1}{2}$ %.

With the irregularity in the immediate money situation in New York as shown by the firmness in demand loan rates, sterling exchange, taken altogether, ruled rather firmer during the week than when we last wrote, though net advances are not large. The movement of gold to Canada terminated at the close of the month. The supply of grain and general produce bills has not been quite as active as on the recent market and the sterling exchange situation, as a whole, may still be considered to occupy somewhat of an artificial position. The foreign bank statements this week have all suggested more or less strain in the respective centres that they represent. Meanwhile, the foreign trade movement continues to favor New York and there can be no question but American bankers are carrying balances abroad on a very large, if, indeed, not an unprecedented scale. Fortunately, for the European situation, trade and industrial recession in this country is releasing funds—at any rate is not requiring the seasonal accommodation at the banks and there is no urgent demand, therefore, for a West-bound trans-Atlantic movement of gold. Sterling rates, however, are still very close to the figures at



which it is estimated that the precious metal could be brought forward without loss. Cabled accounts from London expressed the fear that, owing to the general disturbance of the financial situation in Paris resulting from the cabinet crisis, Paris was expected to take gold from the Bank of England. In recent years the policy of the Bank of France has been to call upon New York for gold when needed. Foreign exchange rates are so completely out of line with such a movement, however, that one does not seem possible at the present time. The Bank of England obtained £450,000 of the Cape gold offered in London on Tuesday, the remainder going to India.

The Continental exchanges have been somewhat irregular. Paris has moved in favor of London, the sterling check rate at that centre closing last evening as reported by cable at 25.32 francs, which compares with 25.29½ francs a week ago. In Berlin demand sterling finished at 20.49½ marks, unchanged for the week, and Berlin exchange in Paris finished at 123.54 francs, against 123.37 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8525 @ 8530 and 4 8580@4 8585 respectively; sixty days was unchanged at 4 8085@4 81. On Monday the market ruled quiet with a weak undertone at the opening; demand declined to 4 8510 but rallied later and the close was practically unchanged at 4 8525@4 8530, cable transfers at 4 8575@4 8580 and sixty days 4 8085@4 81. A rise of about 25 points took place on Tuesday, chiefly on the easing in local money here and light offerings of commercial bills; demand advanced to 4 8545@4 8555, cable transfers to 4 8595 @4 8605 and sixty days to 4 8110@4 8125. On Wednesday there was a further advance in the early transactions, demand touching 4 8565 and cables 4 8615; later, however, the market reacted slightly and the close was at 4 8550@4 8555 for demand, 4 86@4 8605 for cable transfers and 4 8125@4 8135 for sixty days; the increased strength was due mainly to firmer English discounts and continued scarcity of commercial bills. Higher rates for call money, coupled with freer offerings of bills and speculative selling, caused a recession in sterling on Thursday of about 15 points, demand declining to 4 8535 @4 8545, cable transfers to 4 8585@4 8595 and sixty days to 4 8115@4 8125. On Friday the market ruled quiet but weak. Closing quotations were 4 8085@4 81 for sixty days, 4 8510@4 8525 for demand and 4 8565@4 8585 for cable transfers. Commercial on banks closed at 4 78¾@4 80½, documents for payment finished at 4 80@4 81¼ and seven-day grain bills at 4 84@4 84½. Cotton for payment closed at 4 80¼@4 80½, grain for payment 4 81@4 81¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$1,292,000 net in cash as a result of the currency movements for the week ending Nov. 5. Their receipts from the interior have aggregated \$14,539,000, while the shipments have reached \$15,831,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,023,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$6,315,000, as follows:

Week ending December 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,539,000	\$15,831,000	Loss \$1,292,000
Sub-Treasury operations.....	24,126,000	29,149,000	Loss 5,023,000
Total.....	\$38,665,000	\$44,980,000	Loss \$6,315,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 4 1913.			Dec. 5 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,624,187	£ -----	£ 36,624,187	£ 36,414,802	£ -----	£ 36,414,802
France...	140,851,960	25,816,960	166,668,920	128,408,920	29,331,800	157,740,720
Germany...	60,956,800	13,500,000	74,456,800	38,481,600	14,750,950	53,232,550
Russia...	167,358,000	5,826,000	173,184,000	158,374,000	6,338,000	164,712,000
Aus.-Hun.	51,309,000	10,636,000	61,945,000	51,343,000	10,609,000	61,952,000
Spain...	19,014,000	29,200,000	48,214,000	17,408,000	29,748,000	47,156,000
Italy...	45,546,000	2,950,000	48,496,000	42,636,000	3,500,000	46,136,000
Neth'lands	12,458,000	702,100	13,160,100	13,705,000	592,900	14,297,900
Nat.Belg.	8,335,333	4,167,667	12,503,000	7,481,333	3,740,667	11,222,000
Sweden...	5,695,000	-----	5,695,000	5,583,000	-----	5,583,000
Switz'land	6,856,000	-----	6,856,000	7,164,000	-----	7,164,000
Norway...	2,550,000	-----	2,550,000	2,281,000	-----	2,281,000
Total week	557,554,280	92,798,727	650,353,007	509,280,655	98,611,317	607,891,972
Prev. week	560,251,271	93,203,707	653,454,978	514,144,930	99,838,540	613,983,470

#### MR. WILSON'S SUGGESTION FOR NATION-WIDE PRESIDENTIAL PRIMARIES.

President Wilson's first annual address to Congress, at the opening of the regular winter session last Tuesday, was characterized by his usual gracefulness and felicity of language. It has apparently been well received on the financial markets, though perhaps rather because of what it did not contain than because of what it did.

The message embodied, however, one proposal which was certainly radical enough in its character, and which nobody had expected. We refer to Mr. Wilson's extremely singular suggestion for the nomination of Presidential candidates by nation-wide Presidential primaries. These are the President's words:

I feel confident that I do not misinterpret the wishes or the expectations of the country when I urge the prompt enactment of legislation which will provide for primary elections throughout the country at which the voters of the several parties may choose their nominees for the Presidency without the intervention of nominating conventions. I venture the suggestion that this legislation should provide for the retention of party conventions, but only for the purpose of declaring and accepting the verdict of the primaries and formulating the platforms of the parties; and I suggest that these conventions should consist, not of delegates chosen for this single purpose, but of the nominees for Congress, the nominees for vacant seats in the Senate of the United States, the Senators whose terms have not yet closed, the national committees and the candidates for the Presidency themselves, in order that platforms may be framed by those responsible to the people for carrying them into effect.

This proposal strikes us as peculiar, first, because it suggests, as an ordinary, routine, and, as the President describes it, "prompt" procedure of Congress, a legislative enactment which would certainly require an amendment to the United States Constitution. In Article II, Section I, of that document, it is provided that "each State shall appoint in such manner as the Legislature thereof may direct a number of electors equal to the whole number of Senators and Representatives to which the State may be entitled in the Congress," and further provision is made in the Twelfth Amendment as to how the electors thus chosen shall cast their vote for President and Vice-President.

Now, it is perfectly true that this electoral body has virtually no free choice, and that the electors of a given party are by tradition bound to vote for



the nominee of that party's national convention, which the President believes should now be superseded. But, on the other hand, these national nominating conventions are not themselves matters of either Constitutional or statute law. They are expedients which have gradually grown up as a result of political experience and political experiment. The plan of nominations by a Congressional party caucus, which first superseded the constitutional idea of voluntary choice by the electoral college, and the present plan of nominating candidates by a convention of delegates selected by party primaries in the several States, were both outside the statute law.

Furthermore, it is to be observed that the Constitution gives all the power of voting on candidates for the Presidency unreservedly to the States; from which it is necessarily to be inferred that primary nominations also are a matter of State control. Numerous States have, in fact, already established what they call preferential primaries. But even if all the States were to set up a uniform plan for such nominations, how would the joint result be determined? Would the vote be counted for the candidate who received the largest primary vote of his party in all the States combined? Or would the weight of the vote for final selection be allowed to each State on its present representation in the Electoral College? Or would the population of the State, or the actual vote cast at the primary elections, be the basis of computation? There would be serious obstacles in the way of any of these conclusions. For instance, what should be said of an occasion when the contest had called out a great variety of candidates for a given party's nomination, each of which candidates might have been successful at the primaries in one or more States? There is an endless multiplicity of such possibilities, and the present system of nominating conventions, however imperfect, was contrived to avoid confusion of this sort.

It is not surprising that numerous public men, of the so-called "advanced school," should since last Tuesday have claimed that the President had stolen their ideas upon the question. These gentlemen are somewhat notoriously indifferent to Constitutional restraints, and the Constitutional argument could not be expected to appeal to them. It should be different with the President of the United States. But even granting the Constitutional and legislative feasibility of the President's proposal, it would remain to ask if it would help towards more satisfactory and useful political results.

We unhesitatingly say that its result would be exactly the opposite. In the comments on Mr. Wilson's message, certain adherents of the third party in last year's elections have declared that, if his plan had then been in operation, nothing could have stopped Mr. Roosevelt's nomination by the Republican Party. This is possibly true; but if so, the fact must be judged in the light of the very strong suspicion, entertained last year, that Republican primaries in States where the Presidential vote had been established were invaded by adherents of other parties, attracted by the sensational aspects of the Roosevelt campaign. If, on the other hand, one turns to last year's Democratic primaries, a still more curious fact will be established. Mr. Clark, in the vote of the preferential primary States, car-

ried California, Illinois, Maryland, Massachusetts, Missouri and Nebraska—States which have a total of seventy-nine votes in the Electoral College. Mr. Wilson carried New Jersey, Oregon, Pennsylvania, South Dakota and Wisconsin, a total of sixty-seven votes. That is to say, the Democratic nominee of last year and the present occupant of the White House received at those primaries the vote of one less State than Mr. Clark, and the States favoring him carried twelve less votes in the Electoral College than did those which favored his antagonist.

Back of all such considerations stands this question: Even supposing a perfectly workable plan for nationwide primary nominations, free from unfairness and from improper credentials by primary voters, how would our politics be affected? In the first place, even last year's experience with the "Presidential primaries" proved that money can be used as freely and as effectively—possibly much more so—in a primary campaign of any party than in the Presidential campaign. Nearly a million dollars was thus expended in the Presidential primary campaigns of 1912, and it was used, as every one is aware, where restrictions on its improper use were infinitely less than in the carefully guarded Presidential contest. Of the fact that Mr. Wilson's plan would impose two national electoral contests within ten months in every electoral year, we shall say nothing. But what very greatly impresses us is the probability, if not the certainty, of undue haste in such primary campaigns, of demagogic appeals to voters, of the consequent exclusion of statesmen of the highest standing, because of their unwillingness to submit to the hand-to-hand personal struggle on the stump in a primary campaign. The nomination of a Grant with a military record, of a Roosevelt who had politically been all things to all men, would be probable enough with such machinery; the nomination of a John Quincy Adams, of a Samuel J. Tilden, of a Lincoln, even of a Wilson, would be altogether unlikely. Indeed, the chances of a noisy demagogue, backed by abundant supplies of money, at a critical moment in our political history, would be very great, and the chances of a sober statesman would be at a minimum.

Every observant citizen admits that the present machinery of our nominating conventions must in several respects be changed—notably in the very imperfect allotment of representation to the States. But most people who have thought seriously on the subject, and who are familiar with political history, believe that the change will have to be made along existing lines, and that the general framework of the nominating convention must be preserved. Even Mr. Wilson urges that the convention be retained for the purpose of framing a platform for the party; but he suggests that such a convention should consist of the nominees for Congress, the existing Senators, the national committee and the candidates themselves. But this quite obviously means that the people should be allowed to choose a candidate, and then that some one else should frame the platform on which the candidate must stand—the idea being, for the most part, a reversion to the old and discarded plan of the Congressional caucus. This part of the proposal should of itself be sufficient to indicate the crudeness and immaturity of Mr. Wilson's strange idea. We have not the slightest doubt that nothing



practicable will come of it, except that it may encourage workable alterations in the present machinery for convention nominations.

#### THE PRESIDENT TO CONGRESS.

From habit we speak of "the Message", but Mr. Wilson's remarks to Congress on Tuesday resemble a speech or address from the throne in their personal delivery and their style, including in the latter their remarkable brevity. For this merciful relief in a time when political mercies surely merit cherishing, the country's grateful thanks are due. As a literary composition, this address is like the distinguished speaker's inaugural, and like most if not all of his published matter in being admirable as a model of composition; further, if it is an object of language to conceal thought (or, perhaps, we might say, with better justice, to veil under beautifully-turned phrases some suggestions which can be taken either as adroit avoidance of difficult subjects or as hints of some advanced radical steps that may be reached later), Mr. Wilson must be recognized as a master.

Still, this is a document which can be read, not being repellent by its bulk stretched over several pages, such as used to afflict the country; therefore it will be read. It contains no ugly words and no denunciations of anybody; if the hand is to be considered steel (as it has seemed to be through the special session now lapsed into the regular one) it is certainly smoothly gloved. Nothing could be better in suggesting without satisfying than such semi-epigrammatic phrases as that "our own honor and our obligations to the peace of the world" should be the sole standard for our international conduct; or that "we should let the Sherman Anti-trust Law stand, unaltered, as it is, with its debatable ground about it," but also we "should as much as possible reduce the area of that debatable ground by further and more explicit legislation." If we are virtuous we shall be happy, the maxim tells us; but just what is it to be virtuous? What is required to satisfy our honor and our obligations to the peace of the world? As for wickedness at home, we are told that thoughtful observers will agree "that the immediate service we owe to the business communities of the country is to prevent private monopoly more effectually than it has yet been prevented"; here the stern-gripping hand is held aloft, but directly follows the semi-reassuring remark that the great Sherman law should be supplemented "by legislation which will not only clarify it but also facilitate its administration and make it fairer to all concerned."

What is said of the importance of agriculture to the country's life is true, and is well-turned like the rest. "We have allowed the industry of our farms to lag behind the other activities of the country in development," quite so, but who is guilty of this lagging? As for the suggested intervention of Government to help the farmer by some scheme of credits (a subject on which hearings were started on Wednesday by a sub-committee of the House Banking and Currency Committee), it is far from clear that the farmer needs any outside help. He has borrowed largely heretofore, and his credit is still good, according to all rules except the modern

notion that one man is as good as another and all have some sort of inalienable title to accommodation. He has large resources in bank, if current news can be accepted, and he is a large buyer and user of the automobile. With an increasing demand for his product, at rising prices, and a tacit consent to give him practical exemption from liability to the laws against combinations, he seems to be better off than any other class while not the least dissatisfied of all. As for helping the country by increasing the annual food product through boosting the farmer, we have more faith in what the railroads have done and are doing by their systematic work for more intelligent and intensive culture of the soil than in all the politicians with their schemes for public grants.

The general glance at the globe which used to be a set feature of messages is absent; there is no survey "from China to Peru", not even by imagination. We are told that the country is happily at peace with the world, and there is a tone of cheerful optimism; notwithstanding the "cloud" at the south, the President seems confident that "our policy of watchful waiting" will bring everything out as it should be. Congratulations on the prosperity of the country are also lacking. Is it possible that Mr. Wilson deems prosperity so obvious as not to need mentioning, or that in the decline of new incorporations in the past year he reads the timidity of incorporators as a warrant of relief to business? At least, let us hope that this admirable theorizer and undoubtedly well-meaning man may soon come to realize that industry and trade, even upon a large scale, are necessary and virtuous rather than obstinately bent towards depravity.

#### CHARGING COST OF PROGRESS TO CURRENT EXPENSES.

On Monday of this week the Supreme Court at Washington rendered an unanimous judgment in which it held, thereby affirming the Commerce Court, that the Inter-State Commerce Commission has authority to require inter-State railways to charge to operating expenses portions of the cost of providing enlarged facilities necessary to meet the requirements of increased traffic. The occasion for this decision was a suit by the Kansas City Southern Railway to obtain relief from an interpretation of one of the general accounting orders of the Commission the substantial requirements of which are as follows:

1. When property is abandoned and not replaced in kind the estimated cost of replacing it must be deducted from the cost of property carried in the balance sheet and charged to profit and loss.

2. When property is abandoned as an incident of improvements and replaced by more efficient property of like kind, only so much of the cost of providing the improvements can be added to the item in the balance sheet which represents cost of property as may remain after deducting from the actual cost, the estimated replacement cost of the property abandoned, and the latter must be charged to cost of operation.

It appears that the Kansas City Southern, being impelled thereto by the growth of traffic and increasing stress of competition, found it desirable to increase the capacity of its main line and to diminish the cost



per unit of its operation by means of a program of improvement of which a principal feature was the establishment of a maximum gradient of one-half of one per cent. In estimating for the grade reductions involved, it was discovered that it would be much cheaper, on certain short sections of the road to resort to re-alignment, that is to say, while the reduced maximum gradient could be obtained without diversion, anywhere, from the existing right-of-way, it could be obtained much more cheaply by substituting new rights of way for several small fractions of the total distance between the terminals. The difference in favor of the latter plan amounted to a saving of fully half of the cost which the former would have entailed, and, of course, as in duty bound, the board of directors decided upon the more economical method. They made the improvements according to the plan thus sanctioned and provided for the whole expense by the sale of mortgage bonds. It transpired, however, that, as to that portion of the whole undertaking involved in the litigation just concluded, the estimated cost of replacing the abandoned sections of the line was, roughly, nearly seventy per cent of the total expenditures for the substituted line. The practical effect of applying the accounting rules of the Commission to these facts was that out of a cash expenditure of approximately \$600,000, only \$200,000 could be charged to the cost of property account, that is carried in the accounts as an additional asset. Further, these rules required the whole balance of \$400,000 to be added to the cost of operation (either to current operating expenses or to be spread over a future period of not to exceed fifteen years) and deducted from gross receipts before stating the net income from operations.

The legality of these regulations has now been sustained. Of course the Supreme Court has nothing to do with their wisdom or propriety; it could inquire only whether, in the language of Section 20 of the Act to Regulate Commerce, there appeared a Congressional purpose to empower the Commission to make the rules, and, if so, whether Congress possesses Constitutional authority to confer such power. Both of these questions have now been settled in the affirmative.

This judicial conclusion having been reached, the whole question might be regarded as settled were it not one of such tremendous and far-reaching importance. What, it must now be inquired, is certain to happen to the transportation industry of the United States if existing facilities can be replaced by better facilities only so fast as those that are displaced can be paid for out of operating revenues? The industrial progress of the last three decades in the United States has been the consequence of the immediate substitution, everywhere, of new and better machinery of increased capacity and efficiency, for contrivances that were not worn out, that were still capable of as satisfactory operation as they ever had been, that had not been paid for by past operations. No urban community in America would now be satisfied with a street railway operated by cable, yet if the cable systems of a decade or two ago had remained until their cost could have been amortized out of operating expenses, or net corporate income, there is scarcely a city in which they ever existed which would have anything better to-day.

Nor could the change have been made more expeditiously by charging the abandoned facilities to the first fifteen years' operations of the superior electric facilities that were substituted. A better and quicker plan, the only practicable plan, was to regard the abandoned cable systems as a part of the cost of the trolley systems which replaced them. Thus, the change for the improved facilities became a capital charge and its burden was lightened in every community by spreading it over the whole period during which the facilities to supply which it was incurred would be utilized. The same plan must be followed, in one form or another, if the railway facilities of this country are to be conveniently improved so as to meet the demands of increased business. If a six-story building is torn down to be replaced by a twenty-story building the cost of the new property includes the cost of the old building as well as that of the land on which it stands, and if the twenty-story building is in turn replaced by one of fifty-stories, both its predecessors are represented in the cost of the last. This is necessary and inevitable.

Without such replacements there could be no progress; their cost is the cost of progress. This being the economic fact, it is plain that any regulations of the Inter-State Commerce Commission that are in conflict therewith must have one of two consequences: they must either (first) prevent the progress that ought to take place or (second) they must become dead-letters. Neither result is desired nor desirable. The plain necessity of the situation resulting from Monday's decision is that the Inter-State Commerce Commission should reconsider its accounting rules and substitute a more liberal and constructive regulation for that in question. This can be done the more graciously in view of the complete legal victory just gained by the Commission and the enormous responsibility which the new construction of its powers under Section 20 so manifestly entails. Unless the Commission shall provide the railways with a workable rule on this subject, the improvement in facilities, so marked during recent years and that ought to be so rapid in the near future, must come substantially to a standstill.

#### *THE INCOME TAX AS APPLIED TO CORPORATIONS.*

We are asked whether a corporation holding the bond of another company containing a tax-exempt covenant can get the benefit of the exemption. This brings up the whole question of the income tax as applied to corporations. As is known, there has been a corporation income tax since August 1909, when, at the instance of President Taft, it was inserted in the tariff law enacted at that time. This corporation income tax was not, however, called an income tax, but was denominated "a special excise tax with respect to the carrying on or doing business by such corporation, joint-stock company or association, or insurance company." This name was given to it so as to avoid having the tax declared illegal (this was before the Income Tax Amendment to the Federal Constitution had been adopted), and it will be remembered that the U. S. Supreme Court subsequently upheld the Constitutionality of this



tax as a special excise tax for the carrying on of business.

Now all disguise has been thrown aside, and corporations are made liable to the same "normal" tax as the individual, and the tax is called an income tax—it is no longer termed a special excise tax. While in many respects the new law is the same as the previous excise tax law—the rate, for one thing, is precisely the same, namely 1%—some essential alterations have nevertheless been made. In the first place, corporations no longer secure exemption upon \$5,000 of their income. Previously the tax was "upon the net income over and above \$5,000." The present tax is "upon the entire net income arising or accruing from all sources \* \* \* to every corporation," &c., and we notice that the Secretary of the Treasury in his annual report calls attention to the fact that under the new law all corporations having any net earnings whatever will be subject to the tax, whether their earnings be more or less than \$5,000. He estimates that as a result 150,000 corporations which have heretofore been exempt will now be required to pay an income tax.

In the second place, under the previous law a company in computing its net income subject to taxation was allowed to deduct "interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation," &c. Under the new law it is allowed to deduct "the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding *one-half* of the sum of its interest-bearing indebtedness *and* its paid-up capital stock outstanding at the close of the year, or, if no capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year." Two provisos are added: (1) "That in case of indebtedness wholly secured by collateral, the subject of sale in ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation or association within the year on any such indebtedness may be deducted as a part of its expense of doing business"; and (2) "That in case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, *no deduction* for the payment of the tax herein imposed shall be allowed." This last means that as the Government seeks to collect a tax on the income of the owner of the bond, if the company itself has covenanted to pay the tax and the Government therefore cannot collect from the owner, the company cannot deduct the interest on such bonds or indebtedness in figuring its own net income on which the tax is to be imposed. If there were not this proviso, the Government would lose the tax entirely on such bonds (the owner escaping because of the covenant in the bond and the company escaping because allowed to deduct the interest payment in computing its own income), while the purpose of the law is to tax both the bonds and the corporation income, the one being assessed against the owner (except where there is a tax-exempt covenant) and the other against the company. This, however, has reference entirely to a company's own

bonds, and has nothing to do with the question raised by our inquirer, who wants to know whether if a company *holds* a bond containing the tax-exempt covenant, it can get the benefit of the same.

The most important particular, perhaps, in which the present income tax on corporations differs from the previous excise tax is that one of the previous deductions in ascertaining the net income of corporations is no longer allowed. Under the old law a company was allowed to deduct, in figuring the net income liable to the 1% tax, "all amounts received by it within the year as dividends upon stock of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax hereby imposed." No such deduction is mentioned under the law as it now stands, and therefore no such deduction is permissible. The effect will be to make holding companies liable to double taxation, which, of course, is the object in view in no longer allowing the deduction.

The question whether a company holding a tax-exempt bond can get the benefit of the exemption raises a wholly different point. In the case of individuals there is a specific provision which in express terms permits the deduction. Eight items of deduction are allowed the individual, the seventh being "the amount received as dividends upon the stock or from the net earnings of any corporation, joint-stock company, association, or insurance company, which is taxable upon its net income as herein provided," thus giving the individual holder of a stock the benefit of the tax paid upon stock, which benefit, as we have already seen, is denied the holding company. The eighth item of deduction allowed the individual is "the amount of income, the tax upon which has been paid or withheld for payment at the source of the income," which clearly covers the case where, by reason of a bond or mortgage covenant, the debtor corporation pays or assumes the tax. These are the provisions with reference to individuals, and they are found in Paragraph B of Sub-Division II. of the law, and the law here speaks of "the net income of a taxable person."

Doubtless a corporation might and would be held to be "a taxable person" if there were no other provisions in the law. In the present Income Tax Law, however, as it happens, there are entirely distinct provisions for the taxation of corporations and these provisions—with evident design on the part of the lawmaker—in all their leading features are wholly different from the provisions for the taxation of individuals. Therefore the one cannot be made to apply to the other. The part relating to corporations is found in paragraph G of Sub-Division II. of the law, and the opening sentence shows by its phraseology that it was the intent to deal separately, and by exclusive provisions, with corporations. The paragraph begins as follows: "That the normal tax hereinbefore imposed upon individuals, *likewise shall be levied*, assessed and paid annually upon the entire net income arising or accruing from all sources \* \* \* to every corporation, &c." Then follow very extended and comprehensive provisions for dealing with corporations and meant to apply solely to corporations. The context of the statute shows that the provisions with reference to individuals are not synonymous with the provisions concerning corpora-



tions and the former cannot be made to apply to the latter, nor vice versa. The individual or "taxable person" is allowed to deduct where the tax has been paid at the source, while the corporation is not permitted any deduction of that kind. It would, therefore, seem plain that a company holding a bond with a tax-exempt covenant cannot get the benefit of the tax-exemption in computing its own net income.

It should be noted, too, that the Treasury regulations with reference to the collection of the tax on coupon or interest payments from corporation bonds distinctly provides (see "Chronicle" of Nov. 1, page 1255, first column) that "if the owners of the bonds are corporations \* \* \* the debtor is not required to withhold or deduct the tax upon income derived from interest on such bonds, provided coupons or orders for interest from such bonds shall be accompanied by a certificate of the owners thereof certifying to such ownership, which certificates shall be filed with the debtor when such coupons or interest orders are presented for payment." This is a recognition of the fact that a distinct rule applies in the case of corporate income—that inasmuch as a corporation is not permitted to deduct any moneys received either as interest or dividends from other companies in computing its own income subject to the tax (and therefore the Government is sure to get the tax upon interest payments of that description), the debtor corporation paying the interest cannot also be called upon to pay or deduct the tax. Apparently this clinches the argument that a corporation can not get the benefit of the tax-exemption covenant.

The far-reaching importance of these deprivations, or more particularly the inability to deduct, as in the past, sums received as dividends upon the stock of other corporations subject to the tax cannot be exaggerated. It deals a blow at holding companies which it is quite possible the latter may be unable to survive. Much has been said in condemnation of the holding company, and many have been the suggestions for legislating it out of existence. Some of the criticism leveled against it has not been without justification, but much also has been unjust and founded in error. It is by no means certain that the complete annihilation of the holding company would not work a great deal of injury. And notwithstanding all the severe things that have been said against the same, Congress has hesitated to decree its extinction by a specific enactment for that purpose. By indirection the same end appears now to be within the possibility of attainment. The Income Tax Law, by making it necessary for each company to pay the tax on its own income without deduction for dividends received from other corporations which have already paid the tax, will militate strongly against the continuance of the holding company, at least in its present form. This is so simply because the payment of the same tax over and over again will make the burden very onerous. Perhaps the mere duplication of the tax might not have this effect, but it is to be remembered that often control stretches through a whole series of intermediate companies.

The concerns that will be hardest hit are not the distinctively-known holding companies but those that have never acquired the appellation and yet are typical holding companies nevertheless. In the amalgamation of electric railways and light and power con-

cerns, which has been a conspicuous feature of recent times, the process has been carried to great extremes, often for the purpose of legal advantage, but not infrequently to conceal local earnings and thus avoid political attacks and harsh legislation. In some instances, for one reason or another, different holding companies have been piled, one upon another, and ownership divided and sub-divided, until it must be difficult even for the insiders to trace the thing through all its mazes and intricacies back to the original equity and title. In some of these particularly involved and inter-corporate combinations, the tax will not merely be doubled or trebled, but may have to be paid half a dozen or even a dozen times. It would hence appear inevitable that very extensive reorganizations will have to be undertaken with the view to simplifying the inter-corporate relations and thus escaping the multiplication of the tax.

It is just possible, however, that a way out of the dilemma will be open in the very fact that in the case of corporation-owned bonds the tax is not collectible at the source. This may make feasible a substitution of bonds for the stock owned. There would then be no intermediate tax payments to make. The tax on bonds owned by other companies not being collectible at the source, would be paid only when it reached its last resting-place in the final holding company. Bonds could in each instance be issued to such an extent as to make the interest payments consume all of the income of the intermediate companies, leaving, therefore, nothing to pay out in the shape of dividends on stock on which the double, treble, quintuple and sextuple payments would apply. Of course, as we have already seen, each intermediate corporation in the interest deductions allowed it in computing its own income subject to tax would be amenable to the proviso to which we have referred above, namely that the interest accrued and paid within the year on the indebtedness must be "to an amount of such indebtedness not exceeding *one-half* of the sum of its interest-bearing indebtedness and its paid-up capital stock," but we imagine it would not be difficult to fix the capital in each instance at such figure that half the indebtedness and stock combined would cover the whole amount of the indebtedness.

#### A SUGGESTION FOR GETTING RAILWAY EMPLOYEES INTERESTED IN RAILWAY INVESTMENTS.

THE DENVER, LARAMIE AND NORTHWESTERN RAILROAD CO.

Denver, Colo., Dec. 1 1913.

Editor of the Commercial & Financial Chronicle, New York City:

Dear Sir: Recognition of the fact that the railroads of this country need much new money for new and old requirements and are also simultaneously confronted with demands for higher wages by the railroad employees in various sections emphasizes the necessity of united effort by and between the operatives and the railroad companies.

I am informed and believe that many of the railroad employees are money-savers and with proper guidance and incentive that the savings class could be greatly increased. Under present conditions, little or none of these employees' savings are ever invested in railroad bonds, nor do any mutual benefits accrue therefrom to either the men or the railroads. The men receive the income on their savings and that is all. How much better it would be if these same savings were invested in high-grade railroad bonds, for the operative would then receive an income equal or superior to the rates of interest paid by banks, and at the same time be contributing his mite to the needed financing of the railroads. For example, suppose an employee of the C. & N. W. resides in Wisconsin and has a \$1,000 savings account drawing 3%, should invest in a \$1,000 C. & N. W. gen. mtge. gold 3½, 1987, at 82, yielding about 4.30%: that employee upon such purchase immediately feels a certain proprietary interest and responsibility which he has never before experienced or assumed. Automatically his value enhances as an operative, he begins to work with the railroad, not just for his pay check; he is human.

Extend this supposition to say about 5% of the employees of this same railroad, as excellent as its management and service now are, the acquisition of an interest in its securities by 5% of its men would at once reflect improvement in all departments.

The several unions now embracing practically all railroad operatives in all departments are able and do pay the Grand Lodge officers good salaries



and in return claim and expect such officials to maintain and uplift them as organizations. If the unions would secure the services of a man possessed of proper financial ability and experience, to maintain a financial bureau for the benefit of its members, much good would accrue. Wherever possible such financial counsel should select the securities of the road for which each individual works, for his initial investment. This counselor should also attend to the details of purchase.

If the man who wished to invest did not have available an amount sufficient to make full payment for his purchase, the unions could loan their investment funds to the men on a proper margin and under contract requiring the men to pay certain amounts per month.

For the men, such a plan, if properly initiated and executed, would mean increased ambition to advance, and be efficient, more personal safety, added inducements to save for the rainy day, larger income and greater harmony and contentment over working conditions.

For the railroads it would mean economies never before experienced, greater safety for employees and patrons, a new class of investors in their securities, and, greatest of all, a new channel through which to lay before "the people" the truths concerning railroad needs. The more than one million railroad operatives united on a cause would be a power.

In a casual way I have suggested to several officials of railroad trainmen unions the thoughts herein expressed and they have looked with favor upon the plan.

Your criticisms and suggestions would be greatly appreciated by,  
Yours respectfully,

ALLAN F. AYERS.

### BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT. (THIRD ARTICLE.)

We add still another to our series of articles analyzing and classifying the bonds of United States railroads so as to show which issues contain any provisions obliging the companies themselves to assume or pay the tax (with particular reference to the newly enacted Federal income tax) and which issues are devoid of any provisions of that kind. These lists are being prepared with the assistance of the officials of the different companies, and in a few instances these officials have not limited themselves to the question of the application of the tax covenants to the Federal Income Tax Law, but have gone beyond the strict requirements for this purpose and have furnished an outline of the tax provisions in their general bearing and application. The Pennsylvania RR. is one of the companies which have done this. The statement prepared by it shows not only whether the different bond issues are or are not free from the Federal income tax, but also in what other particulars they enjoy tax exemption. To give the reader the benefit of this additional information, we also include it in our tables, indicating the added facts by means of reference marks and foot-notes.

We are able to extend very considerably to-day the list of companies whose securities can be presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552. The following shows the companies whose securities were classified in these two earlier numbers.

Atchison Topeka & Santa Fe, Nov. 22, p. 1468.  
Baltimore & Ohio, Nov. 22, p. 1468.  
Buffalo Rochester & Pittsburgh, Nov. 29, p. 1551.  
Chicago & Alton RR., Nov. 29, p. 1551.  
Chicago Burlington & Quincy, Nov. 22, p. 1469.  
Chicago Milwaukee & St. Paul, Nov. 29, p. 1551.  
Chicago & North Western, Nov. 22, p. 1469.  
Chicago Rock Island & Pacific, Nov. 29, p. 1551.  
Chicago St. Paul Minneapolis & Omaha, Nov. 22, p. 1469.  
Delaware Lackawanna & Western, Nov. 29, p. 1551.  
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.  
Great Northern Ry., Nov. 22, p. 1469.  
Lehigh Valley RR., Nov. 29, p. 1551.  
Louisville & Nashville, Nov. 22, p. 1469.  
Minneapolis & St. Louis, Nov. 29, p. 1551.  
Missouri Pacific, including St. Louis Iron Mountain & Southern, Nov. 22, p. 1469.  
Nashville Chattanooga & St. Louis, Nov. 29, p. 1551.  
New York Central & Hudson River, Nov. 22, p. 1469.  
New York Ontario & Western, Nov. 29, p. 1551.  
Norfolk & Western Ry., Nov. 29, p. 1552.  
Northern Pacific Ry., Nov. 22, p. 1469.  
Rutland RR., Nov. 22, p. 1469.  
St. Louis & San Francisco RR., Nov. 29, p. 1551.  
St. Louis Southwestern, Nov. 22, p. 1470.  
Texas & Pacific Ry., Nov. 29, p. 1552.  
Toledo St. Louis & Western, Nov. 29, p. 1552.  
Union Pacific and subsidiaries, Nov. 22, p. 1470.  
Wabash RR., Nov. 29, p. 1552.

To the foregoing we now add fourteen additional companies, viz.:

Atlantic Coast Line Co. (of Connecticut).  
Boston & Albany RR.

Boston Terminal Co.  
Buffalo Creek RR.  
Cripple Creek Central Ry.  
El Paso & Northeastern Co.  
Gulf Florida & Alabama Ry.  
International & Great Northern Ry.  
Maine Central RR.  
Mobile & Ohio RR.  
Pennsylvania Lines West of Pittsburgh.  
Reading Company.  
Southern Pacific Co. and Proprietary Companies.  
Southern Ry.

We deem it proper to say that in giving last week's list of bonds, a typographical blunder was made in entering the Seiotto Valley & New England 1st mortgage 4s, which were issued without the tax-exemption clause. This issue was placed with the New York Ontario & Western bonds, but is an obligation of the Norfolk & Western Ry., and should have been placed under the heading of the latter company.

In discussing last week how the appreciation in the value of a bond purchased at a discount must be treated for the purpose of the income tax levy, we indicated that the owner, when he disposes of the bond at a rise in price or obtains full face value for it when it is redeemed, would have to include the profit realized in his income tax return. Our remarks on that point have brought us the following letter, which raises a question of general interest:

New York, November 29th, 1913.

The Editor Commercial & Financial Chronicle, New York City—

Dear Sir—I observe in a very interesting article about the Income Tax in your issue of November 29th this statement:

"Where a man buys a 4% bond running for twenty years at 80 and sells it at 98½, when it has but three months to run, he makes a profit of 18½ points, and he must include that profit in his return, and the Government is entitled to collect its tax upon such profit."

There are a great many of your readers, no doubt, who now own 4% bonds bought fifteen or eighteen years ago at a fifteen or twenty per cent discount. The Income Tax Law was not on the statute books until late in 1913. Suppose I own \$10,000 of a railroad bond bought at 80 and interest in 1895 and maturing in 1915 at 100. Will I be obliged to pay the Income Tax on \$2,000 of profit, or if not, what proportion of the twenty per cent profit which has accrued during the twenty years will be taxed to me as income for the fiscal year 1915?

Perhaps your lawyers have worked out the legal aspect of a tax on a profit which has accrued during fifteen or twenty years, when no Income Tax Law existed, but which actually appears on the books of the taxpayer a year or so after the Income Tax went into effect. If so, I am sure your readers will be interested in hearing their conclusions in this matter.

Yours very truly,

C. M. KEYS.

It will be observed that our correspondent says he owns \$10,000 of a railroad bond bought at 80 way back in 1895, and which will mature in 1915, when he will receive 100 for the same. He asks if he will be obliged to pay the income tax on the \$2,000 of profit, or, if not, what proportion of the 20% profit which has accrued during the twenty years will be taxed to him as income for the fiscal year 1915. No doubt Treasury regulation will in due course provide for just such cases as this. But in the meantime, it would seem clear that he cannot be taxed in the year 1915 for the whole of the profit that has accrued during the twenty years preceding. The Income Tax Amendment to the U. S. Constitution, which has made a Federal income tax possible, did not go into effect until February 1913, and the Income Tax Law is only retroactive to March 1. The value of the bond on the date named (March 1 1913) will have to be ascertained, and the tax can only be imposed on the further appreciation between that figure and the price of par to be realized in 1915.

#### ATLANTIC COAST LINE COMPANY (OF CONNECTICUT).

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Certificates of indebtedness non-cum. 5s.....	J-D	Irredeemable	\$5,000,000
Certs. Class B 4s, red. 105 aft. Nov. 1920.....	J-J		61,800
Certs. deb. 4s, redeemable at par.....	J-J	Jan. 1 1925	3,000,000

#### BOSTON & ALBANY RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
3½% bonds of 1901 (not mortgage).....	J-J	Jan. 1 1951	\$1,000,000
3½% bonds of 1902 (not mortgage).....	A-O	Apr. 1 1952	3,858,000
4% imp. bonds (1908-10) (not mtge.).....	M-N	May 1 '33-'35	13,500,000
4½% imp. bonds of 1912 (not mtge.).....	J-J	July 1 1937	1,000,000
5% imp. bonds of 1913 (not mtge.).....	J-J	July 1 1938	2,015,000
5% bonds of 1913 (not mtge.).....	A-O	Oct. 1 1963	3,627,000

#### BOSTON TERMINAL COMPANY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 3½s.....	F-A	Feb. 1 1947	\$14,500,000

#### BUFFALO CREEK RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. (now first) mortgage 5s.....	J-J	Jan. 1 1941	\$1,000,000
First ref. mtge. 5s (\$5,000,000).....	J-J	Jan. 1 1961	1,000,000

#### CRIPPLE CREEK CENTRAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Midland Terminal 1st M. 5s.....	J-D	Dec. 1 1925	\$362,000



## EL PASO &amp; NORTHEASTERN CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
New Mex. Ry. & Coal Co. 1st M. & coll. trust 5s.	A-O	Oct. 1 1947	\$3,000,000
New Mex. Ry. & Coal Co. 1st & consol. 5s.	A-O	Oct. 1 1951	2,000,000
Alam. & Sac. Mt. 1st M. 5s.	A-O	Apr. 1 1928	372,000
El Paso & Rock Isl. 1st M. 5s.	J-J	Jan. 1 1951	2,500,000
Dawson Ry. & Coal coll. trust 5s.	J-J	July 1 1951	3,000,000

## GULF FLORIDA &amp; ALABAMA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000)	J-J	July 1 1961	\$1,500,000

## INTERNATIONAL &amp; GREAT NORTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First Ref. Mtge. 5s (\$50,000,000)	F-A	Aug. 1 1941	\$506,000
Three-Year 5% Secured Notes	F-A	Aug. 1 1914	11,000,000
Equip. Trust. Ctf. 6s (due \$19,000 s.-a.)	A-O	To Oct. 1 '18	209,000
do do 5s (due \$50,000 s.-a.)	F-A	To Aug. 1923	1,000,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
I. & G. N. RR. First Mtge. 6s	M-N	Nov. 1 1919	\$11,291,000
Colorado Bridge First Mtge. 7s	M-N	May 1 1920	209,000

## MAINE CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Portland Term. Co. 1st M. 4s (\$10,000,000)	J-J	July 1 1961	\$4,500,000
Sandy River & Rangely Lakes 1st M. 4s	F-A	Feb. 1 1928	837,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
M. C. impt. 4 1/2% bonds, A and B	J-J	July 1916-17	\$450,000
Coll. trust 5s, Mt. Desert Branch	J-D	June 1 1923	669,000
Eur. & No. Amer. ref. M. 4s	J-J	Jan. 1 1933	1,000,000
Coupon 4% notes	Q-Jan.	April 1 1914	2,000,000
Maine Shore Line 1st M. 6s	J-D	June 1 1923	\$1,000
Penobscot Shore Line 1st M. 4s	F-A	Aug. 1 1920	1,300,000
Knox & Lincoln 2d M. 5s	F-A	Feb. 1 1921	400,000
Washington County 1st M. 3 1/2s	J-J	Jan. 1 1952	2,500,000
Somerset Ry. 1st M. 5s	J-J	July 1 1917	225,000
Consolidated mortgage 4s	J-J2	July 2 1950	172,500
First and ref. M. 4s (\$1,500,000)	J-J	July 1 1955	864,000
Portland & Ogdensburg 1st M. 4 1/2s	M-N	Nov. 1 1928	2,119,000
Dexter & Piscataquis 1st M. 4s	J-J	July 1 1929	175,000
Hereford Ry. 1st M. 4s	M-N	May 1 1930	800,000
Upper Coos RR. 1st M. & ext. M. 4s & 4 1/2s	M-N	May 1 1930	1,043,000
Dexter & Newport 1st M. 4s	M-S	Sept. 1 1917	175,000
Portland Union Sta. M. 4s, ser. A & B	J-J	July 27-Jan'29	300,000
Bridgton & Saco River 1st consol. 4s	J-D	June 1 1928	135,000
Second mortgage consol. 4s	J-D	June 1 1928	35,000

## MOBILE &amp; OHIO RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First term. & coll. tr. M. 5s (\$60,000 s.-a.)	F-A	15 To Feb. 15 '21	\$900,000
M. & O. St. Louis Div. M. 5s (\$3,000,000)	J-D	Dec. 1 1927	2,500,000
Equip. trust, series A, 5s (sinking fund)	M-N	May 1 1919	498,000
Series B, 5s (sinking fund)	A-O	Oct. 1 1919	499,000
Series D, 5s (\$33,000 s.-a.)	J-J	To July 1915	132,000
Series E, 4 1/2s (\$45,000 s.-a. after 1914)	M-S	To Mar. 1916	226,000
Series F, 4 1/2s (\$22,000 & \$23,000 s.-a.)	M-S	To Mar. 1922	355,000
Series G, 5s (\$32,000 s.-a. last 3 \$31,000)	M-N	To Nov. 1923	637,000
Dated Nov. 1 1913	M-N	To Oct. 1914	180,000
M. V. T. No. 1 5s (\$90,000 s.-a.)	A-O	To Oct. 1914	180,000
Meridian Term. Co. 1st M. 4s (joint obl.)	M-N	May 1 1955	250,000
Gulf Term. Co. 1st M. 4s (\$700,000) jt. obl.	J-J	Jan. 1 1957	600,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
M. & O. 1st mortgage 6s	J-D	Dec. 1 1927	\$7,000,000
First extension mortgage 6s	Q-Jan.	July 1 1927	1,000,000
General mortgage 4s (\$10,500,000)	M-S	Sept. 1 1938	9,472,000
Montgomery Div. 1st mortgage 5s	F-A	Feb. 1 1947	4,000,000
St. Louis & Cairo RR. 1st M. 4s	J-J	Jan. 1 1931	4,000,000
Mobile & Bay Shore Ry. 1st M. 5s	M-N	May 1 1949	200,000

## PENNSYLVANIA LINES WEST OF PITTSBURGH.

Pennsylvania Company and Proprietary Companies.

Interest Payable without Deduction of U. S. Income Tax (Official List).

[Exemption from State taxation is reported officially as in foot notes].

	Int.	Maturity Date.	Outstand'g.
Pennsylvania Company gold 4 1/2% bds	J-J	July 1 1921b	\$19,467,000
Trust certificates, guar. by Pa. RR.			
Series A 3 1/2s	M-S	Sept. 1 1937	b4,383,000
Series B 3 1/2s	F-A	Feb. 1 1941	b8,816,000
Series C 3 1/2s	J-D	Dec. 1 1942	b4,506,000
Series D 3 1/2s	J-D	Dec. 1 1944	b9,552,000
Series E 4s	M-N	May 1 1952	b10,000,000
Gold loan of 1901, 3 1/2s	M-N	Nov. 1 1916	b4,002,000
French franc loan of 1906, 3 1/2s	J-D	June 15 1921	a48,262,548
Gold loan of 1906 4s	A-O	April 1 1931	b20,000,000
Akron & Barberton Belt 1st M. 4s	J-D	June 1 1942	a999,000
Central Ind. 1st M. 4s (\$4,000,000)	M-N	May 1 1953	dyl,500,000
Cinc. Leb. & Nor. 1st cons. M. 4s	M-N	Nov. 1 1942	cl,218,000
Cleveland Akron & Cincinnati Ry.			
Clev. Ak. & Col. 1st cons. [Guarant'd] F-A		Aug. 1 1940	f1,023,000
4s (auth. \$4,000,000) (Not guar.) F-A		Aug. 1 1940	575,000
Cinc. & Musk. Val. 1st 4s (\$2,000,000)	F-A	Aug. 1 1948	cl,740,000
Cleve. & Pitts. RR. gen. M., guar. prin. & int. (endorsed Penn. RR.) (\$10,000,000)			
Series A 4 1/2s	J-J	Jan. 1 1942	q3,000,000
Series B 4 1/2s	A-O	Oct. 1 1942	q1,556,000
Series C 3 1/2s	M-N	Nov. 1 1948	q2,742,000
Series D 3 1/2s	F-A	Apr. 1 1950	q1,556,000
Series B (interest reduced) 3 1/2s	A-O	Oct. 1 1942	q429,000
Dayton Union Ry. 1st mtge. 4s	J-J	July 1 1949	q421,000
Erie & Pitts. gen. mtge. 3 1/2s (\$4,500,000)	J-J	July 1 1940	b4,078,000
Grand Rapids & Indiana Ry.			
First mortgage land grant 3 1/2s	J-J	July 1 1941	920,000
First mortgage extended 4 1/2s	J-J	July 1 1941	4,455,000
Second mortgage 4s (\$5,000,000)	A-O	Oct. 1 1936	h4,750,000
Indianapolis Union 1st M. 4 1/2s	M-N	May 1 1926	d928,000
Lake Erie & Pitts. 1st M. 4 1/2s, joint obligation (\$15,000,000)	J-D	June 1 1961	a4,300,000
Monongahela RR. 1st M. 3 1/2s, joint obligation (\$1,500,000)	A-O	Oct. 1 1942	b1,307,000
Muskegon Gr. Rap. & Ind. 1st M. 5s	J-J	July 1 1926	h750,000
Ohio Connecting Ry. 1st M. 4s	M-S	Sept. 1 1943	by2,000,000
Pitts. Chart. & Yough. gen. M. 4s (\$1,000,000)	A-O	Apr. 1 1932	b164,000
Pittsburgh Cinc. Chic. & St. Louis Ry.			
Chicago St. Louis & Pitts. 1st consol. 5s (\$22,000,000)	A-O	Oct. 1 1932	k1,506,000
Chartiers Ry. 1st M. 3 1/2s	A-O	Oct. 1 1931	b625,000
Consolidated mtge. (Series A) 4 1/2s	A-O	Oct. 1 1940	l10,000,000
gold (\$75,000,000) guar. prin. & int. (end.) by Pennsylvania Co.	A-O	Apr. 1 1942	l8,781,000
All equally secured (Series B) 4 1/2s	M-N	Nov. 1 1942	l1,379,000
(Series C) 4 1/2s	M-N	Nov. 1 1945	l4,983,000
(Series D) 4s	F-A	Aug. 1 1949	l5,133,000
(Series E) 3 1/2s	J-D	Dec. 1 1953	l10,000,000
(Series F) 4s	M-N	Nov. 1 1957	l10,000,000
(Series G) 4s	F-A	Feb. 1 1960	l3,000,000
(Series H) 4 1/2s	F-A	Aug. 1 1963	l7,000,000

	Int.	Maturity Date.	Outstand'g.
Pitts. Ohio Val. & Cinc. 1st M. 5s	A-O	Oct. 1 1920	c\$20,000
Pitts. Youngs. & Ash. cons. M. 5s	M-N	Nov. 1 1927	q1,562,000
First gen. mtge. 4s	J-D	June 1 1948	q2,586,000
Pitts. Wheel. & Kentucky 1st c ns. 6s	J-J	Jan. 1 1934	e43,000
Toledo Columbus & Ohio River Ry.			
Cleve. & Marietta 1st M. 4 1/2s	M-N	May 1 1935	cl,239,000
Tol. Walhond. Val. & Ohio c A 4 1/2s	J-J	July 1 1931	cl,500,000
1st M., \$20,000 per mile c B 4 1/2s	J-J	July 1 1933	978,000
(\$4,000,000), gold, guar. c C 4s	M-S	Sept. 1 1942	1,401,000
prin. & int. (end.)			
Tol. Peor. & W. 1st M. 4s (\$5,000,000)	J-J	July 1 1917	m4,895,000
Tol. Term. 1st M. 4 1/2s (\$6,000,000)	M-N	Nov. 1 1957	az4,000,000
Union Depot Co., Col., O., gen. M. 4 1/2s	J-J	July 1 1946	c435,000
Vandalia RR. consol. i Series A 4s	F-A	Feb. 1 1955	9,890,000
mtge. (\$25,000,000) i Series B 4s	M-N	Nov. 1 1957	7,467,000
Wheel. Term. Ry. 1st M. 4s (\$2,000,000)	F-A	Aug. 1 1940	f1,566,000

## Interest Payable with Deduction of U. S. Income Tax (Official List).

	Int.	Maturity Date.	Outstand'g.
Cinc. Lebanon & Nor. 1st M. 5s	J-J	Jan. 2 1916	\$200,000
Cinc. Rich. & Ft. Wayne 1st M. 7s	J-D	June 1 1921	1,800,000
Clev. Akron & Col. gen. M. 5s	M-S	Mar. 1 1927	1,800,000
Little Miami gen. M. 4s (\$10,000,000)	M-N	Nov. 1 1962	1,070,000
Mackinac Transp. Co. 1st 5s (ser. mat.)	A-O	To Oct. 1 1918	144,000
Massillon & Cleveland 1st M. 5s	J-J	Jan. 1 1920	25,000
Ohio River & Western 1st M. 4s	M-S	Sept. 1 1952	600,000
Steubenville & Indiana 1st M. 5s	J-J	Jan. 1 1914	3,000,000
Terre H. & Ind. 1st cons. 5s (Vandalia)	J-J	July 1 1925	1,899,000
Terre H. & Peoria 1st M. 5s (\$2,500,000)	M-S	Sept. 1 1942	2,207,000
Traverse City RR. 1st M. 3s	J-J	Jan. 1 1933	250,000
Union Depot. Co., Col., O., 1st M. 7s	M-N	May 1 1923	245,000

## Footnote Showing Freedom of Interest Payments from Deductions for Taxes in States, &amp;c.

[According to information furnished by Pennsylvania RR. Co.]

a	Free of State tax in all States.
b	do do in Pennsylvania.
c	do do in Ohio.
d	do do in Indiana.
e	do do in West Virginia.
f	do do in Ohio and West Virginia.
g	do do in Ohio and Pennsylvania.
h	do do in Indiana and Michigan.
i	do do in Indiana and Illinois.
k	do do in Ohio, Indiana and Illinois.
l	do do in Pa., West Va., Ohio, Indiana and Illinois.
m	"Free of Government tax."
at	Free of all State taxes and French taxes in force at date of issue.
ay	Free of all "State, municipal or other taxes."
az	Free of tax in all States (State, county and municipal).
by	Free of Pennsylvania State, county and municipal taxes.
dy	Free of Indiana State, county and municipal taxes.

## READING COMPANY AND PROPRIETARY COMPANIES.

Payable without Deduction of U. S. Income Tax.

	Int.	Maturity Date.	Outstand'g.
Read'g Co. gen. M. 4s (\$135,000,000)	J-J	Jan. 1 1997a	\$99,394,000
Whitney Property		Aug. 1 1922	
Port Richmond Warehouse		Sept. 1 1951	p1,024,658
Indiana Av. & 19th St.-Pa. Av. & 20th st.		Mar. 1 1952	
Jersey Central coll. trust M. 4s	A-O	Apr. 1 1951	a23,000,000
Phila. Subway Mtge. 3 1/2s, \$3,100,000	F-A	Feb. 1 1957	p1,520,000
Wiln. & Nor. stock tr. ctf. 4s, red. 105	Q-M	When drawn	d1,295,000
Atlantic City RR. 1st M. 5s	M-N	May 1 1919	j2,200,000
First consol. M. 4s (\$4,500,000)	J-J	July 1 1951	j1,851,000
Pur. money real est. M. 4 1/2s	A-O	Apr. 1 1930	j75,000
Catasauqua & Fogelsville RR. 1st M. 4s	J-J	July 1 1928	p135,000
Catawissa RR. 1st consol. M. 4s	A-O	Apr. 1 1948	p2,215,000
Del. & Bd. Bk. RR. 1st cons. M. 3 1/2s	F-A	Aug. 1 1955	j1,800,000
Del. Riv. Fy. Co. of N. J. 1st M. 5s	Q-J	July 1 1921	j300,000
East Penna. RR. 1st M. 4s	M-S	Mar. 1 1955	p495,000
Gettysb. & Harrisb. Ry. consol. (now first) M. 5s	A-O	Oct. 1 1926	p465,000
N. Y. Short Line RR. 1st M. 4s	F-A	Feb. 1 1957	p1,500,000
North Penna. RR. 1st M. 4s (2d 7s extended in 1896)	M-N	May 1 1936	p1,500,000
General Mtge. 3.3% extended in 1903	J-J	Jan. 1 1953	p4,500,000
Funding Loan 4s	M-N	Nov. 1 1928	p407,000
Norristown & Main Line Connecting RR.			
1st M. 4s	M-S	Sept. 1 1952	p250,000
Northeast Penna. RR. 1st M. 5s	A-O	Apr. 1 1920	p400,000
Perkiomen RR. 1st M. 5s, ser. 1 (1st loan)	Q-J	Jan. 1 1918	p799,600
First M. 5s, ser. 2 (2d loan)	Q-J	Jan. 1 1918	p1,125,000
Phila. & C. V. RR. 1st M. (preferred) 4s	A-O	April 1 1938	p280,510
First M. (not preferred) 3s	A-O	April 1 1938	p100,000
Phila. & Frankf. RR. 1st M. 4s	F-A	Aug. 1 1922	p500,000
Phila. Harrisb. & Pitts. RR. 1st M. 5s	A-O	Oct. 15 1925	p2,000,000
Phila. New. & N. Y. 1st M. 3s & 5s	A-O	Oct. 1 1942	p1,599,000
P. & R. RR. M. loan of 1868 (ext. '93) 5s	A-O	Oct. 1 1933	p2,696,000
Imp't. M. (extended '97) 4s	A-O	April 1 1947	p9,363,000
Consol. M. (extended '97) 4s	M-S	Mar. 1 1937	p5,766,717
Terminal mortgage 5s	Q-F	May 1 1941	p8,500,000
Del. Riv. Term. pur. money M. 5s	M-N	May 20 1942	a500,000
Del. Riv. Term. ext. pur. money M. 5s	J-J	July 1 1942	a809,000
Phila. City Subway Loan 3 1/2s, guar. (\$3,000,000)	J-J	To 1922	p1,393,500
Philadelphia & Reading Coal & Iron Co.			
coll. s. f. 4% loan (RR.) extended 1902	F-A	Feb. 1 1932	p1,080,000
Port Reading RR. 1st mortgage 5s	J-J	July 1 1941	j1,500,000
Reading Belt RR. 1st mortgage 4s	M-S	Sept. 1 1950	p750,000
Reading & Columbia RR. 1st cons. M. 4s	M-S	Mar. 1 1962	p850,000
Schuylkill & Lehigh RR. 1st mortgage 4s	M-N	May 1 1948	p600,000
Sha. Sunb. & Lew. RR. 1st M. 4s (ext. '12)	M-N	July 1 1925	p1,000,000
Second mortgage 6s	J-J	July 1 1925	p1,00



Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Gila Valley Globe & Northern Ry. 1st M. 5s-M-N		Nov. 1 1924	\$1,494,000
Houston East & West Texas Ry. First M.			
5s (\$487,000 not guaranteed) guar. p. & i. M-N	May 1 1933		3,000,000
Houston & Texas Central RR. 1st M. 5s-J-J	July 1 1937		1,687,000
General Mortgage	April 1 1931		4,161,000
Waco & Northw. Div. 1st M. 6s-M-N	May 1 1930		1,105,000
Austin & Northw. RR. 1st M. 5s-J-J	July 1 1941		1,920,000
Ft. Worth & New Orleans 1st M. 6s-J-D	Dec. 1 1925		709,000
Iberia & Vermillion RR. First Mtge. 6s-F-A	Aug. 1 1943		322,000
Louisiana Western RR. First Mtge. 6s-J-J	July 1 1921		2,240,000
Morgan's Louisiana RR. & SS. Co. First			
Mortgage Main Line 7s-A-O	April 1 1918		4,935,000
First Mtge. Alexandria Extension 6s-J-J	July 1 1920		1,494,000
Oregon & California RR. First Mtge. 5s-J-J	July 1 1927		17,745,000
South Pacific Coast Ry. First Mtge. 4s-J-J	July 1 1937		5,223,000
Sou. Pac. RR., Northern Ry. 1st M. 5s-A-O	Oct. 1 1938		4,751,000
Northern California Ry. 1st M. 5s-J-D	June 1 1929		1,074,000
Southern Pacific Branch 1st 6s-A-O	April 1 1937		3,533,000
Texas & New Orleans RR. Cons. Mtge. 5s-J-J	July 1 1943		1,620,000
Dallas Division 1st Mtge. 4s-F-A	Aug. 1 1930		3,997,000
San Antonio & Aransas Pass 1st Mtge. 4s			
guaranteed (\$21,600,000) J-J	Jan. 1 1943		17,544,000

SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First Consol. Mtge. 5s (\$120,000,000) J-J	July 1 1934		\$60,643,000
Develop't & Gen. Mtge. 4s (\$200,000,000) A-O	April 1 1956		61,333,000
Sec. Ry.—L. & N. Monon. Joint Coll. 4s J-J	July 1 1952		5,913,500
Mobile & Ohio stock trust certificates 4s A-O	Perpetual		5,670,200
Equipment Trust—			
Series E 4½s (\$147,000 s.-a.) J-D	To Dec. 1914		294,000
Series H 4½s (\$225,000 s.-a.) M-N	To May 1915		675,000
Series K 4s (\$140,000 s.-a.) M-N	To Nov. 1915		560,000
Series L 4½s (\$300,000 s.-a.) F-A	To Feb. 1921		4,500,000
Series M 4½s (\$70,000 s.-a.) J-D	To June 1919		770,000
Series N 4½s (\$260,000 s.-a.) A-O	To Apr. 1920		3,380,000
Series O 4½s (\$75,000 s.-a.) M-N	To May 1921		1,125,000
Series P 4½s (\$75,000 s.-a.) J-D	To Dec. 1921		1,200,000
Series Q 4½s (\$75,000 s.-a.) J-D	To June 1922		1,275,000
Series R 5s (\$88,000 s.-a.) F-A 15	To Aug. 15 '23		1,760,000
Properties Merged in Southern Ry. Co.—			
Washington Ohio & Western 1st M. 4s F-A	Feb. 1 1924		1,025,000
E. Tenn. Va. & Ga. Cons. M. 5s (\$20,000,000) M-N	Nov. 1 1956		12,770,000
Alabama Central First Mtge. 6s J-J	July 1 1918		1,000,000
Knoxville & Ohio First Mtge. 6s J-J	July 1 1925		2,000,000
Southern Ry. Divisional Bonds.			
East Tennessee Reorg. Mtge. 5s M-S	Sept. 1 1933		4,590,000
Memphis Div. First Mtge. 5s (\$8,000,000) J-J	July 1 1936		6,883,000
Aiken Branch First Mtge. 4s J-J	July 1 1938		150,000
St. Louis Div. 1st M. 4s (\$15,000,000) J-J	Jan. 1 1951		12,500,000
Coll. M. 4s (\$9,000,000, sec. M. & O. Gen. 4s) M-S	Sept. 1 1933		8,249,000
Properties owned by or leased to Sou. Ry.—			
Atlantic & Yadkin First Mtge. 4s A-O	April 1 1949		1,509,000
Richmond & Mecklenburg 1st Mtge. 4s M-N	Nov. 1 1948		315,000
Georgia Midland First Mtge. 3s A-O	April 1 1946		1,650,000
Mobile & Birmingham Prior Lien 5s J-J	July 1 1945		600,000
First Mortgage 4s J-J	July 1 1945		1,200,000
Southern Railway Carolina Division—			
Spartanburg Union & Columbia 1st M. 4s J-J	Jan. 1 1935		1,000,000
Sumter & Wateree River 1st Mtge. 5s A-O	April 1 1919		100,000

Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Three-Year 5% Gold Notes F-A	Feb. 1 1916		\$5,000,000
Properties Merged in Southern Ry. Co.—			
Columbia & Greenville 1st Mtge. 6s J-J	Jan. 1 1916		1,925,000
Georgia Pacific First Mtge. 6s J-J	Jan. 1 1922		5,660,000
Richmond & Danville Consol. Mtge. 6s J-J	Jan. 1 1915		4,722,000
Debtenture Mortgage 6s A-O	April 1 1927		3,363,000
Virginia Midland Serial Mortgages 6s & 6s M-S	Mar. 1916-'31		5,134,000
General Mortgage 5s M-N	May 1 1936		4,859,000
Western No. Caro. 1st Cons. Mtge. 6s J-J	July 1 1914		2,414,000
East. Tenn. Va. & Ga. Div. 1st Mtge. 5s J-J	July 1 1930		3,106,000
Southern Railway Carolina Division—			
South Carolina & Georgia 1st Mtge. 5s M-N	May 1 1919		5,250,000

NEW INCOME TAX REGULATIONS.

A number of new regulations bearing on the collection at the source of the income tax have been issued by the Treasury Department at Washington during the past week. In all there are nine new rulings, one set of three having been given out under date of Nov. 28, and another set of six having been made public the following day, Nov. 29. In the case of the three announced on the 28th, one of the regulations waives until March 31 1914 the requirements for filling in on certificates the numbers of bonds of corporations, &c. Under the second of the three rulings the time in which the temporary certificates may be used, so far as foreign security owners are concerned, is extended from Nov. 16 1913 to Jan. 15 1914, while the third of the regulations promulgated on the 28th permits the substitution, under certain conditions, of certificates of banks, bankers or other collecting agents for certificates of owners required to be attached to interest coupons when presented for collection. The purpose of the Treasury Department in according this privilege is to ensure secrecy and to protect the bondholders against the unauthorized disclosures of their names. We furnish below the announcements in these three instances as made by the Treasury Department:

(T. D. 1901.)

Waiver until March 31 1914 of Treasury requirements for the filling in on certificates of the numbers of the bonds of corporations, &c., upon the interest from which the normal income tax of 1% is required to be deducted at the source under the provisions of the Income Tax law.

TREASURY DEPARTMENT.  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Notice is hereby given that the Treasury regulations heretofore issued, which require that the numbers of the bonds or other like obligations of corporations, &c., from which interest coupons are detached or upon which registered interest is to be paid shall be filled in on the certificates are hereby waived, so far as the filling in of the numbers of the bonds or other such obligations on the certificates is concerned, until March 31 1914.

In all other respects the certificates referred to must be filled in accordance with the Treasury regulations before the coupons or orders for registered interest to which they may be attached shall be paid.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Nov. 28 1913.

W. G. McADOO, Secretary of the Treasury.

(T. D. 1902.)

Extension of time for use of temporary form 1,005 from Nov. 16 1913 to Jan. 15 1914, so far as foreign holders of coupons and interest orders may be concerned.

TREASURY DEPARTMENT.  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

The time for the use of temporary certificate (form 1005) shall be extended from Nov. 16 1913 to Jan. 15 1914, when signed by a person, firm or corporation licensed under paragraph E of the income tax law, provided such form shall only be used in cases where the coupons to which it shall relate shall have been received by such licensed person, firm or corporation from a foreign country.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Nov. 28 1913.

W. G. McADOO, Secretary of the Treasury.

(T. D. 1903.)

Regulations permitting the substitution under certain conditions of the certificates of banks, bankers or other collecting agents for the certificates of the owners required to be attached to interest coupons when presented for collection, under income tax regulations of Oct. 25 1913, and those supplementary thereto.

TREASURY DEPARTMENT.  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Treasury regulations of Oct. 25 1913, and those supplementary thereto, require that under the conditions therein prescribed there shall be attached to interest coupons maturing on bonds and other similar obligations of corporations, &c., which may be presented for collection, certain certificates of ownership signed by the owners of the bonds from which the coupons were detached or by their duly authorized agents.

Notice is hereby given that responsible banks, bankers and collecting agents receiving coupons for collection with the aforesaid certificates, if ownership attached may either present the coupons with the attached certificates to the debtor or withholding agent for collection, or, at the option of the collecting agent, the certificates above referred to may be detached from such coupons and forwarded direct to the Commissioner of Internal Revenue at Washington, D. C., as hereinafter set forth; provided such bank, banker or collecting agent shall thereupon substitute for said owners certificate and attach to said coupons, in lieu of said certificate of owner, a certificate signed by said bank, banker or collecting agent to whom said coupons may have been first presented for collection, in substantially the following form:

Form 1000a.

Form of certificate to be attached to interest coupons in cases where the collecting agent's certificate is substituted for the certificate of the owners.

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

"No. ....

"I (we) ..... [name of collecting agent] do solemnly declare that the owner of \$..... bonds of the ..... [name of debtor organization], from which were detached the accompanying interest coupons due ..... 191.., amounting to \$....., has filed with me (us) a duly executed certificate filled up in accordance with Treasury regulations of October 25 1913, form No. ...., which certificate has been indorsed by me (us) as follows: 'Owners certificate No. .... [name of collecting agent], 191..,' and in which the said owner [does, does not] claim, with respect to the income represented by said interest, the benefit of a deduction of \$..... allowed under paragraph C, section 2, of the Federal Income Tax law, the total exemption to which said owner now claims to be entitled thereunder being \$....., and I (we) do hereby promise and pledge [myself, ourselves] to forward the above described certificates, executed by the owners as stated and dated ..... 191.., to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury regulations.

"Signature of Collecting Agent .....

"Date ..... 191..

"Address .....

"The certificate of the owner for which the foregoing certificate of the collecting agent may be thus substituted by the collecting agent first receiving said coupons for collection must be given the following indorsement by the collecting agents and should be made preferably with a rubber stamp.

"Owner's certificate No. ....

"(Name of collecting agency.)

"..... 191..

"(Give date of certificate.)

"The counterpart of the within certificate bearing like number was attached to the coupons within mentioned for delivery to the debtor or withholding agent, by whom the coupons are payable."

Certificates of owners for which collecting agents' certificates are substituted must be forwarded to the Commissioner of Internal Revenue at Washington by the collecting agency receiving them not later than the twentieth day of the month succeeding that in which said coupons were thus received for collection.

All banks, bankers or other collecting agents who may substitute their certificates for the certificates of owners under the foregoing plan will be required to keep a complete record of all such transactions and substitutions of certificates, showing all certificates for which the collecting agents' certificates have been issued in lieu of the owners' certificates.

This record should be kept by months and should give the following information:

Serial number of item received.

Date received.

Name of person from whom received.

Address.

Name of debtor corporation.

Class of bond from which coupons were cut.

Face amount of coupons collected.

Deductions from tax claimed by owners under paragraph C of Federal Income Tax law.

Amount of interest collected.

Until further ruling by this department, the banks, bankers and other collecting agents who may substitute their certificates for the certificates of owners under the foregoing plan will not be required to secure a license from the Treasury Department for being permitted to make such substitutions of their own certificates for those of the owners, provided these regulations are strictly complied with.

The permission to banks, bankers and collecting agents to substitute their own certificates under the above regulations for those of the owners



of the bonds, &c., will extend to responsible banks, bankers and collecting agents in foreign countries, as well as to those of the United States.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved Nov. 28 1913.

W. G. McADOO, Secretary of the Treasury.

We likewise annex the additional set of regulations, comprising half a dozen, which were issued by the Treasury Department on the 29th ult., but which bear date of Nov. 28, and in one instance Nov. 26. As will be seen, the first in this list concerns the authority of duly authorized agents to sign certificates of ownership which accompany coupons or registered interest orders when presented for collection.

The second relates to partnerships and indicates the form for use by partnerships claiming deductions.

The third among the rulings below has to do with the regulations designating guardians, trustees, executors, administrators, agents, &c., as the "source."

The fourth in the series sets out supplemental instructions as to the acceptance of the certificate (No. 1,000) which is to be presented with coupons or interest orders, stating whether exemption is claimed under paragraph C, Section 2; this ruling also concerns the forms of certificates numbered 1,001 (this being the form to be furnished by organizations not subject to tax on interest at the source); 1,003 (the form to be filled out and signed by members of partnerships) and 1,004 (the form to be presented with coupons or interest orders detached from bonds or other obligations owned by those who are both citizens or subjects and residents of foreign countries).

The fifth of the regulations prescribes the form of certificate to be furnished by foreign organizations not engaged in business in the United States and not subject to the income tax on interest or other income collectible at the source.

The sixth, or last in the number of this set, shows the form of license required for the collection of income received from foreign countries, and presents supplemental regulations as to the application and issuance of the licenses to collecting agencies of income from foreign countries, and the filing of the bond. These several regulations are as follows:

(T. D. 1904.)

Supplemental regulations relative to duly authorized agents authorized to sign certificates of ownership which accompany coupons or registered interest orders when presented for collection.

#### TREASURY DEPARTMENT.

##### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Certificates of ownership, which are required to accompany all coupon or registered interest orders under regulations made in pursuance of Section 2, Act of Oct. 3 1913, may be signed in the name of the owner of the bonds by his duly authorized agent, and the said certificates shall give the full name and address of both the owner and his authorized agent.

If the person, firm or organization to whom the certificate thus signed is presented for collection is reasonably satisfied as to the identity and responsibility of the person signing as duly authorized agent, he or it shall stamp or write on the face of said certificate "satisfied as to identity and responsibility of agent," giving name and address of person thus certifying and said certificate may then be accepted by persons, firms or organizations to whom presented, without requiring further evidence as to authority of agent.

If the person, firm or organization first receiving certificate of ownership signed by an agent is not satisfied or cannot satisfy himself or itself as to the agent's identity and responsibility, then in that event the authorized agent shall furnish evidence of his authority so to act, which evidence will be retained by the person, firm or organization receiving it, and the certificate of ownership shall then be indorsed as provided herein.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

(T. D. 1905.)

#### SUPPLEMENTAL REGULATIONS RELATIVE TO PARTNERSHIPS

##### TREASURY DEPARTMENT.

##### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Inasmuch as individual members of a partnership are liable for income tax upon their respective interest in the net earnings of said partnership and are required to include said net earnings in their personal returns, the partnership may file with the debtor corporation, or with a withholding agent, a notice, signed in the name of the partnership, by a member thereof, claiming a deduction of a specific amount on account of the legitimate expense (not including the personal or living expenses of the partners) incurred in conducting the business of said partnership, and upon receipt of said notice said withholding agent shall not withhold, and shall not be held liable for, the normal tax on the amount of income equal to the amount of deduction claimed in said notice, but in no event shall the total of the amounts claimed, as provided herein, be in excess of the total amount of the actual legitimate annual expenses incurred by said partnership in the conduct of its business. Application for such deduction shall be made in substantially the following form:

Form 1011.

Form of Certificate to be Filed with Withholding Agents by Partnerships Claiming Deductions.

I, \_\_\_\_\_, a member of the firm or partnership of \_\_\_\_\_, conducting the business of \_\_\_\_\_ (give character of business conducted by partnership), and residing at \_\_\_\_\_ (give full address), do solemnly declare that the said partnership is the owner of \$\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, Nos. \_\_\_\_\_ of the \_\_\_\_\_ (give name of debtor), known as \_\_\_\_\_ bonds (describe the particular issue of bonds), from which were detached the accompanying interest coupons, due

191\_\_\_\_, amounting to \$\_\_\_\_\_, or upon which there matured \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of registered interest, or is the owner of \_\_\_\_\_ (property or investments), upon which there accrued \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of income.

We hereby claim a deduction of \$\_\_\_\_\_ allowed on account of the actual expenses incurred in conducting said business, under regulations made in pursuance of Section 2, Act of October 3 1913, and do solemnly declare that neither the partnership nor its individual members has claimed deductions in excess of its total actual legitimate annual expenses of conducting the business of said partnership, and that no portion of the living or personal expenses of the partners is included in the deductions claimed.

Name of signing partner \_\_\_\_\_

For \_\_\_\_\_ (name of partnership).

Date \_\_\_\_\_ 191\_\_\_\_ Address \_\_\_\_\_

Partnerships are not subject as partnerships to the income tax, and are required to make statements of their income and earnings as partnerships only when requested to do so by the Commissioner of Internal Revenue or the Collector of Internal Revenue for the district in which said partnership has its principal place of business, and when such a statement is required as aforesaid the said statement shall give a complete and correct report of the gross income of the said partnership and also a complete account of the actual legitimate annual expenses of conducting the business of said partnership (not including living and personal expenses of the partners) and the net profits and the name and address of each of the members of said partnership and their respective interest in the net profits thus reported.

The net annual income of a partnership when apportioned and paid to the members thereof shall be returned by each individual partner receiving same in his annual return of net income and the tax shall be paid thereon by said individual partner as required by law.

When the annual income of a partnership is not distributed and paid to the members thereof, the respective interest of each member in said profits shall be ascertained, and the individuals entitled thereto shall include the said amount in their annual return as part of their gross income, the same as if said profits had been distributed and paid to them.

Undivided annual net income of partnerships thus returned by the individual members thereof, upon which the tax shall have been paid, shall not, when said profits are actually distributed and paid to the partners, be again included in their annual return as part of their gross income.

Foreign partnerships or firms, all the members of which are both citizens or subjects and residents of a foreign country, which are the owners of bonds and mortgages or deeds of trust or other similar obligations, including equipment trust agreements, receivers' certificates and stocks, of corporations, joint-stock companies or associations and insurance companies, organized or doing business in the United States, may file with the debtor or withholding agent with their coupons or orders for registered interest, or orders for other income derived from property or investments in the United States, certificate and notice of ownership, setting forth the facts as to non-residence and alienage, and the debtor or withholding agent shall not withhold any part of their said income.

Where a foreign partnership or firm is composed of both non-resident foreigners and citizens of the United States, or foreigners resident in the United States or its possessions, the certificate of ownership shall show this fact, and the name and legal address of each member of said partnership who is a citizen of the United States or who is a foreigner residing in the United States or its possessions, shall be given on the said certificate, and no part of said income shall be withheld by the paying agent.

The said certificate and notice of ownership shall be in substantially the following form:

Form 1014.

Form of certificate to be presented with coupons or interest or other income orders detached from bonds or other obligations owned by partnerships or firms of foreign countries:

"I, \_\_\_\_\_, a member of the firm or partnership of \_\_\_\_\_, and residing at \_\_\_\_\_ (give full address), do solemnly declare that the said partnership is the owner of \$\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, Nos. \_\_\_\_\_ of the \_\_\_\_\_ (give name of debtor), known as \_\_\_\_\_ (describe the particular issue of bonds), from which were detached the accompanying interest coupons, due \_\_\_\_\_ 191\_\_\_\_, amounting to \$\_\_\_\_\_, or upon which there matured \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ or registered interest or is the owner of \_\_\_\_\_ (property or investments), upon which there has accrued \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of income, and that all the members of said firm or partnership, except \_\_\_\_\_ (give name and address of partners not non-resident aliens), are non-resident foreigners, and as such are exempt from the income tax imposed on such income by the United States Government under the law enacted Oct. 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, except those named above, has any interest in said bond coupons or interest.

Name of partner signing \_\_\_\_\_

For \_\_\_\_\_ (name of partnership).

Date \_\_\_\_\_ 191\_\_\_\_ Address \_\_\_\_\_

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

T. D. 1906.

Supplemental regulations designating guardians, trustees, executors, administrators, agents, &c., as the "source" for purpose of collecting income tax and as to making annual and list returns and withholding tax.

#### TREASURY DEPARTMENT.

##### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

Guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in any fiduciary capacity, hereinafter referred to and known as the fiduciary, who hold in trust an estate of another person or persons shall be designated the "source" for the purpose of collecting the income tax, and by filing the following notice with other debtors or withholding agents, said fiduciary shall be exempt from having any income due to them, as such, withheld for any income tax by any other debtor or withholding agent.

Other debtors or withholding agents, upon receipt of this notice, shall refrain from withholding any part of such income from said fiduciary and will not, in such case, be held liable for normal tax of 1% due thereon. The form of notice to be filed with the debtor or withholding agent by the fiduciary shall be substantially as follows:

Form 1015.

Form of Certificate to Be Filed with Debtor or Withholding Agents by Fiduciaries.

The following form of certificate should be filed with the debtor, or its paying agents, at the time of the payment to the fiduciary, or his representative, of all coupons, interest orders, rents, and all other kinds of income whatsoever upon which the tax on income is required to be withheld at the source:



I (we) do solemnly declare that I (we) \_\_\_\_\_ (name fiduciary) am (are) the duly authorized \_\_\_\_\_ (indicate in what capacity acting) for the beneficiaries of the estate or trust of \_\_\_\_\_, which estate or trust is entitled to the income from \$\_\_\_\_\_ bonds of the denominations of \$\_\_\_\_\_ each, Nos. \_\_\_\_\_ of the \_\_\_\_\_ (give name of debtor), known as \_\_\_\_\_ (describe the particular issue of bonds) bonds, from which were detached the accompanying coupons, due \_\_\_\_\_ 191\_\_\_\_, amounting to \$\_\_\_\_\_, or upon which there has matured \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of registered interest, or which estate or trust is entitled to other income from property or investments upon which there accrued \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of income.

Acting for and in the capacity as stated herein, I (we) hereby assume the duty and responsibility, imposed upon withholding agents under the law, of withholding and paying the income tax due, for which I (we) may be liable, and acting in said fiduciary capacity as stated herein, I (we) do hereby claim exemption from having the normal tax withheld from said income.

(Name) \_\_\_\_\_  
(Capacity in which acting) \_\_\_\_\_  
(Address) \_\_\_\_\_

Date, \_\_\_\_\_ 191\_\_\_\_.

#### Returns Made by Fiduciary Agents.

Said fiduciaries shall, on or before March 1 of each year, when the annual interest of any beneficiary in said income is in excess of \$3,000, make and render a return of the income of the person or persons for whom they act, to the Collector of Internal Revenue of the district in which the fiduciary resides.

This return shall give an itemized statement of the gross income and deductions claimed and shall be in the same form as prescribed for annual return made by individuals.

Said fiduciary acts for, and in behalf of, the beneficiaries of said trust; and the annual return required as above in behalf of said beneficiaries has reference only to the income accruing and payable through said fiduciary, and not the income of said beneficiaries from other sources, unless the said fiduciary is legally authorized to act for said beneficiaries in their individual capacity, in which case said fiduciary, acting as duly authorized agent of the individual, shall also make the personal annual return as provided by law.

There shall accompany the annual return of said fiduciary a list giving the name and full address of each beneficiary and the share of said income to which each may be entitled.

#### List Returns Filed by Fiduciary Agents.

Fiduciary agents, in addition to the annual return of income required by these regulations, shall make an annual list return, as provided by regulations for withholding agents, whenever payments of income to any beneficiary is in excess of \$3,000. Said list return shall be made on or before March 1 of each year to the Collector of Internal Revenue for the district in which said fiduciary resides, or has his principal place of business, giving name and address of each beneficiary of said trust to whom annual income in excess of \$3,000 is paid, the amount of income paid to each beneficiary, giving source of income, the amount of exemption claimed by each beneficiary, if any, and the amount of income withheld for tax, and the said list return shall be signed by the fiduciary making same, stating in what capacity acting, and give his name and full address.

Fiduciaries having an annual income that is not distributed or paid to the beneficiaries of the trust under which said fiduciary acts shall make an annual list return, as provided herein, and said list return shall show the name and address of each beneficiary having a distributive interest in said income in excess of \$3,000, stating the distributive amount of each beneficiary, and shall give all information as required in said list returns, and shall withhold and pay to the Collector, as provided by law, the normal tax of 1% upon the distributive interest of each of said beneficiaries in excess of \$3,000, the same as if said income was actually distributed and paid; exemption under paragraph C, however, may be claimed by the beneficiary or his legal representative by filing his claim for exemption with the fiduciary agent.

When the fiduciary agents deduct, withhold and pay the normal tax on undivided annual net income, as provided herein, they shall not be required to withhold and pay again the normal tax on said income when actually distributed and paid to said beneficiaries, nor shall the beneficiaries be required again to pay the normal tax on the amounts on which the tax has been paid when such amounts are distributed.

Where the normal tax is withheld and paid by fiduciary agents on undivided annual income, beneficiaries (or their legal representatives) in whose behalf said tax is paid may file notice with said fiduciary and claim the benefit of any annual exemption they may be entitled to under paragraph C of the Act of October 3 1913, as provided by regulations, the same as if their distributive interest in said income was actually paid.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

#### T. D. No. 1907.

Supplemental instructions as to acceptance of certificate form 1000 as originally prescribed in regulations of October 25 1913; and the original and amended form 1000 as it has been adapted to the use of fiduciary agents; and certificate forms 1001, 1003 and 1004 as they have been adapted to the use of foreign organizations and partnerships.

#### TREASURY DEPARTMENT.

#### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 26 1913.

Certificates of ownership, form 1000, as originally prescribed in regulations of October 25 1913, shall be accepted by debtors or withholding agents when properly filled in and signed by the owner of the bonds or his duly authorized agent until December 10 1913, and after that date only the amended form 1000, as prescribed by regulations, shall be accepted.

Form 1000, original and amended, as it has been adapted to the use of guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in a fiduciary capacity, when properly filled in and signed and giving the information required by the regulations, shall be accepted by debtors or withholding agents until regulations giving a prescribed form of certificate of ownership for fiduciary agents are issued, and for thirty days thereafter.

Forms 1001, 1003 and 1004, as they have been adapted to the use of foreign organizations and foreign partnerships, when properly filled in and signed and giving the information required by regulations, shall be accepted by debtors or withholding agents until regulations giving a prescribed form of certificate of ownership for foreign organizations and foreign partnerships are issued, and for thirty days thereafter.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

#### T. D. No. 1908.

Regulations prescribing form of certificate to be furnished by foreign organizations not engaged in business in the United States and not subject to the income tax on interest or other income collectible at the source.

#### TREASURY DEPARTMENT.

#### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

The certificate to be furnished by foreign organizations not engaged in business in the United States shall be in substantially the following form:

#### Form 1016.

Certificate to Be Furnished by Foreign Organizations Not Subject to Tax on Interest or Other Income at Source.

I, \_\_\_\_\_ (give name), the \_\_\_\_\_ (give official position) of the \_\_\_\_\_ (name of organization), a \_\_\_\_\_ (character of organization), of \_\_\_\_\_ (country), located at \_\_\_\_\_ (post-office address), do solemnly declare that said \_\_\_\_\_ (give name of organization) is a foreign organization, not engaged in business in the United States, and is the owner of \$\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, Nos. \_\_\_\_\_, of the \_\_\_\_\_ (give name of debtor), known as \_\_\_\_\_ (describe particular issue of bonds), bonds, from which were detached the accompanying coupons, due \_\_\_\_\_ 191\_\_\_\_, amounting to \$\_\_\_\_\_, or upon which there matured \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of registered interest or is the owner of \_\_\_\_\_ (property or investments) upon which there was accrued \_\_\_\_\_ 191\_\_\_\_, \$\_\_\_\_\_ of income, and that under the provisions of the Income Tax Law of October 3 1913, said organization being a foreign organization, said interest or income is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed.

Date \_\_\_\_\_ 191\_\_\_\_.

(Address, Post-Office) \_\_\_\_\_ (Name) \_\_\_\_\_  
(Official Position) \_\_\_\_\_  
(of) \_\_\_\_\_ (Name of Organization).

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Nov. 28 1913:

G. McADOO, Secretary of the Treasury.

#### (T. D. No. 1909.)

License required for collection of income received from foreign countries.

Supplemental Regulations as to Making Application, Filing Bond and Issuing License to Collecting Agencies of Income from Foreign Countries.

#### TREASURY DEPARTMENT.

#### OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., Nov. 28 1913.

All persons, firms or corporations undertaking for accommodation or profit (this includes handling either by way of purchase or collection) the collection of coupons, checks, bills of exchange, &c.

(a) For, or, in payment of interest upon bonds issued in foreign countries, and

(b) Upon foreign mortgages or like obligations, and

(c) For any dividends upon stock or interest upon obligation of foreign corporations, associations or insurance companies engaged in business in foreign countries who are required by law to obtain a license from the Commissioner of Internal Revenue, shall make application to the Collector of Internal Revenue, for the district in which they do business, for such license in the following form:

Form of Application for License for the Collection of Income from Foreign Countries.

#### Form 1017.

#### UNITED STATES INTERNAL REVENUE.

Application for License for Collection of Income from Foreign Countries.

State of \_\_\_\_\_

County of \_\_\_\_\_

The undersigned, \_\_\_\_\_ (name), \_\_\_\_\_ (office), of \_\_\_\_\_ state name of person, firm or corporation), being duly sworn according to law, declares that on and after the \_\_\_\_\_ day of \_\_\_\_\_ 191\_\_\_\_, he (we) intend \_\_\_\_\_ to engage in the business of collecting foreign income payments of interest or dividends by means of coupons, checks or bills of exchange. The aggregate amount of annual collections of such foreign income at the principal and branch offices is estimated at \$\_\_\_\_\_.

The location of the principal and branch offices is as follows: Principal office, \_\_\_\_\_; branch offices, \_\_\_\_\_ (If a firm, state names of members).

Said person, firm or corporation is now engaged in business as \_\_\_\_\_ and desires to conduct the business of collecting foreign income at the above address or addresses, and hereby makes application for the license required to be secured by persons, firms or corporations engaging in the business of collecting income from foreign countries under the provisions of paragraph E of Section II of the Income Tax Law of October 3 1913, and I (we) hereby promise and pledge myself (ourselves) to comply strictly with the provisions of said law and the rules and regulations of the Treasury Department which have been or may hereafter be issued in respect to the collection and payment of such foreign income.

(Signed) \_\_\_\_\_ for \_\_\_\_\_

(Name of firm or corporation).

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 191\_\_\_\_.

The Collector of Internal Revenue, upon receipt of such application, shall satisfy himself that the person, firm or corporation making application is considered to be of good character and business standing and may require that he or they shall be able to show a financial rating in one or more of the recognized mercantile agencies of the United States equal to at least one-tenth of the estimated amount of annual collections of foreign income as stated in the application.

The Collector of Internal Revenue having thus satisfied himself of the business and financial reliability of the person, firm or corporation making application for license, may issue the license without requiring a bond for the faithful performance of duty and compliance with the law and regulations.

In cases where the person, firm or corporation shall fail to satisfy the Collector of Internal Revenue of his or their business or financial reliability, the Collector may refuse to issue license or may issue a license upon the applicant filing a surety bond satisfactory to the Commissioner of Internal Revenue for a penal sum equal to 2% of the estimated amount of collections stated in the application, the minimum penal sum, however, to be \$1,000, and the maximum not in excess of \$100,000.

The bond, when required, shall be executed in duplicate, one of which shall be retained in the office of the Collector of Internal Revenue, with whom the bond is filed, and the other shall be forwarded by the Collector to the Commissioner of Internal Revenue at Washington.

The form of license to be issued shall be as follows:

Form 1010.

No. \_\_\_\_\_

#### TREASURY DEPARTMENT.

Office of the Commissioner of Internal Revenue.

License for Collection of Foreign Income.

\_\_\_\_\_ located and doing business at \_\_\_\_\_, and engaged in the business of \_\_\_\_\_, having made application in accordance with the



provisions of Section II of the Act of October 3 1913, and the regulations made in pursuance thereof, is hereby licensed to accept for collection coupons, checks and bills of exchange for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations, and for the dividends upon stock of foreign corporations, foreign joint-stock companies or associations, or foreign insurance companies engaged in business in foreign countries, from ----- 191--, until revoked.

This license will not be valid until countersigned by the Collector of Internal Revenue for the district in which issued.

Countersigned:

-----, Collector.  
----- District.

-----, Commissioner of Internal Revenue.

This license, made up in the form of bound books containing fifty each, with appropriate stubs, will be furnished in blank to the Collectors of Internal Revenue, with the facsimile signature of the Commissioner of Internal Revenue thereon, and shall not be valid until countersigned by the Collector of Internal Revenue by whom issued.

This license may be issued without cost to the persons to whom issued and shall continue in full force until revoked. Failure to give or renew the bond in cases where a bond is required will automatically revoke the license.

In cases where licenses are issued without bond, the Collector shall, at stated yearly periods, inquire into and satisfy himself of the financial responsibility of all licensees.

When any person, firm or corporation has branch offices and desires to collect said foreign interest or dividend income through said branch offices, the application for license or licenses shall be made (and bond furnished, when a bond is required) by the person, firm or corporation, through its principal office for its branch office or offices.

The bond in such cases shall be based on the total amount of such foreign business transacted by both the home office and its branch office or offices.

This application for licenses shall be made (and bond furnished when bond is required) to the Collector of Internal Revenue for the district in which the principal or home office is located. The names and addresses of the branch offices shall be furnished to the Collector in the application of the said principal, and if the requirements of the Bureau of Internal Revenue are complied with to the satisfaction of the said Collector, then said Collector shall certify this fact to the Collector of Internal Revenue for the district in which the branch office for which the license is desired is located, and the Collector to whom this certification is made shall thereupon issue a license as provided herein to such branch office.

No bond will be required in any case for the month of December 1913, but the required license may be issued by Collectors of Internal Revenue immediately upon receipt of the blank licenses in all cases where the applications for licenses which may have been filed shall have been duly approved.

The bond, if required, must be filed for the calendar year 1914, and for each calendar year thereafter.

All bonds must be renewed or new bonds furnished on or before January 1 of each successive year.

The applications for these licenses and the stubs of the licenses issued shall be retained and preserved in the offices of the Collectors of Internal Revenue.

W. H. OSBORNE, Commissioner of Internal Revenue.

Approved Nov. 28 1913:

W. G. McADOO, Secretary of the Treasury.

With the decision of the Treasury Department to allow the filing of certificates of ownership by duly authorized agents without disclosing the name and address of the owner, a number of bond houses, in offering to act in this capacity, are pointing out the advantages to bond owners which this ruling gives. The privilege, if availed of, it is noted, leaves the owners in practically the same position as they were before the income tax went into effect. The publicity necessitated by the previous arrangement is thereby avoided, since the name of the owner is known only to the agent and the Commissioner of Internal Revenue at Washington.

In a statement from Washington on the 4th inst. it was announced that the Treasury officials, while of the opinion that they have power under the Income Tax Law to require every person to make a return whether or not his income is taxable, have decided that this power will not be exerted, and that returns will be asked for only from persons taxable. Under this decision it is stated, the returns from the taxable individuals will total probably only a few hundred thousand, whereas a regulation requiring every person to make such returns would flood the Collector's office with millions of printed returns.

The first action to test the constitutionality of the Income Tax Law was filed in Chicago on the 3d inst. on behalf of Miss Elsie De Wolfe against the Continental & Commercial Trust & Savings Bank. According to the counsel for the bank, Levy Mayer, the United States Government will probably be asked to aid in the defense of the action. Miss De Wolfe, who was formerly an actress but retired from the stage in 1905, is described as a citizen of New York, residing at Versailles, France. In the complaint, entered for Miss De Wolfe by Bourke Cockran of New York and Colin C. H. Fyffe of Chicago, the tax is alleged to violate the Fifth Amendment to the Constitution in that it deprives her of property without due process of law, and it is also held to violate the Fourteenth Amendment in denying her equal protection under the law. The graduated scale of taxation, it is charged, discriminates unjustly against persons with incomes under \$100,000 a year, "usually gained from industrial and artistic pursuits," in favor of those with incomes exceeding \$100,000 a year. The suit is brought to compel

the bank to pay the interest on thirty \$1,000 bonds of the Appalachian Power Co., the bank having withheld the interest because of her refusal to sign a certificate stating whether or not she claimed exemption from the tax. It is alleged in the complaint that the said income tax sought to be established by the said law is not uniform throughout the United States, as required by Section 8, Article 1, of the Constitution, and the law attempting to impose it is therefore unconstitutional and void for these reasons:

(a) It is imposed upon but 423,000 persons out of a population of some 90,000,000, and the said persons or class upon whom it is thus attempted to impose said tax have never consented to its imposition.

(b) Even if it be held that Congress has authority to levy a special tax upon 423,000 persons, not by their consent but by the action of others (themselves exempt from such tax), nevertheless plaintiff alleges that the said pretended income tax grossly violates every element of equality before the law that might still remain to her and persons similarly situated under such a construction of the Constitution.

It is further asserted that—

"The income of the plaintiff being over \$20,000 a year, she is liable not merely to a tax of 1% upon her whole income in excess of \$3,000 (she being a single woman), but she is subject to an additional tax or penalty of 1% on that portion of her income which may exceed \$20,000, but is less than \$50,000; an additional 1% on all income which may exceed \$50,000, but is less than \$75,000, and an additional 1% on all income which may exceed \$75,000, but is less than \$100,000.

"On the other hand, persons with incomes exceeding \$100,000 are taxed but an additional 1% on the whole excess up to \$250,000; that is to say, on such excess they would be required to pay but one-sixth of the rate levied on plaintiff, whose income is less than \$100,000; those persons whose incomes exceed \$250,000 a year are taxed but 1% on the whole excess up to \$500,000; that is, one-tenth of the rate levied on the plaintiff; and those persons with incomes exceeding \$500,000 are subject to a penalty of but 1% additional, no matter how great may be the annual revenues enjoyed by them; whereas, if all persons whose income exceed \$100,000 a year were taxed in the same proportion as plaintiff, those with incomes of \$250,000 would be subject not to the additional penalty of 5% which this statute imposes on them, but to a penalty of 10%; those with incomes of \$500,000 a year would be subject not to a penalty of 6% which this statute imposes on them, but to a penalty of 20%; those with incomes of \$1,000,000 a year would be subject not to a penalty of 7% which this statute imposes on them, but to a penalty of 40%; those with incomes of \$2,500,000 and over, instead of being subject to a penalty of 7% which this statute imposes on them, would be compelled to pay a penalty of 100%—that is to say, they would be required to pay the entire excess of their income over \$2,500,000 a year into the public treasury."

The plaintiff also alleges that there are in this country several persons enjoying incomes of over \$2,500,000 a year, not one of whom actually expends such a sum for his or her support. The complaint contains the following further allegations:

"Plaintiff further alleges on information and belief that the total revenue which would be yielded annually by this proposed income tax, if it were actually levied, would not exceed \$80,000,000, while if the tax sought to be imposed on plaintiff were made uniform upon all persons, the total revenues derived would exceed \$750,000,000 annually—a sum sufficient to defray practically the whole expenses of the Government, and thus liberate the people of these United States from any further taxation whatever for Federal purposes.

"The plaintiff alleges that incomes ranging from \$3,000 to \$100,000 a year are mainly the fruits of laborious industry, and that practically all these incomes are expended by the persons who earn them in supporting their families and themselves in conditions essential to the maintenance of their credit, while incomes exceeding \$100,000 a year, especially those rising above \$500,000 a year, are enjoyed mainly by persons who are possessors of enormous fortunes invested largely in what are called "gilt-edged securities."

"The plaintiff, therefore, alleges that in penalizing, with such severity, incomes such as hers, while allowing possessors of incomes exceeding \$500,000 to escape with a wholly disproportionate penalty, this alleged Income Tax Law undertakes to deprive the plaintiff of her property without due process of law, contrary to the Fifth Amendment of the Constitution, and undertakes to deny her equal protection of the laws contrary to the Fourteenth Amendment, in that it discriminates unjustly against those who, like the plaintiff, gain their incomes from industrial or artistic pursuits, which necessarily benefit the community, and in favor of persons who neither toil nor spin, yet who, on account of their enormous possessions, necessarily require the largest and most frequent exercise of its powers by Government for the protection of their property rights."

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 93 shares, of which 47 shares were sold at the Stock Exchange and 46 shares at auction. The transactions in trust company stocks reach a total of 285 shares. A 200-share lot of Astor Trust Co. stock was sold at 350. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1647 and 1648.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*45	Commerce, Nat. Bank of	171	172	171	Nov. 1913— 173
*2	Fourth National Bank	163	168	163	April 1913— 193
46	Metropolis, Bank of the	300	300 1/4	300 1/4	Nov. 1913— 300
TRUST COMPANY—New York.					
200	Astor Trust Co.	350	350	350	Dec. 1912— 400
85	Mutual Tr. of West.	130	132	132	May 1911— 135

\*Sold at the Stock Exchange.



A New York Stock Exchange seat was reported posted for transfer this week, the consideration being given as \$40,000. This is an unchanged price from the last preceding sale.

Monday marked the opening of the regular session of Congress and the conclusion of the extra session, which had opened on April 7, primarily to enact tariff legislation. The special session just ended is said to have been the longest continuous extraordinary session in the history of Congress. While the President's desires with regard to the tariff were fulfilled during the extra session, his aims as to currency legislation did not meet with the same measure of success. Since the passage of the House banking bill, two wings of the Senate Banking and Currency Committee have drafted separate bills, Senator Owen and five other Democrats of the committee having prepared one and the five Republicans with Senator Hitchcock (Democrat) the other. With the Owen Democratic Senate bill as a basis, the Senate Democrats completed in conference last Sunday their draft of currency legislation, and the caucus bill so agreed upon was offered in the Senate by Senator Owen at the new Congress (Dec. 1) as an amendment to the House bill. In line with the recommendation adopted in the conference on Nov. 26, fixing the hours of the Senate while the currency bill is pending from 10 a. m. until 6 p. m. and from 8 p. m. until 11 p. m., Senator Kern on Monday introduced a similar resolution in the Senate, but it has gone over from day to day without action, and yesterday the proposition was put over until to-day (Saturday). The bill approved in conference, while following in the main the bill submitted by the Democrats of the Senate Banking and Currency Committee, differs from the latter in a number of essential particulars. Under the latest bill, not less than eight nor more than twelve regional banks would be established; the Federal Reserve Board is made to consist of seven members, including the Secretary of the Treasury and six members to be appointed by the President; it is provided that the capital stock of the regional reserve banks may be as small as \$3,000,000; there is a further provision that the national banks shall subscribe to the capital of the Federal reserve banks to the extent of one-sixth of the paid-up capital and surplus of all the member banks, which will aggregate \$106,000,000; and of this, one-sixth must be paid at organization, one-sixth within three months thereafter and another one-sixth within six months, the remainder to be subject to call.

An entirely new refunding plan is carried in the caucus plan, the text of which is as follows:

Any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account at par and interest United States bonds securing circulation to be retired.

The Treasurer shall at the end of each quarterly period furnish the Federal Reserve Board with a list of such applications and the Federal Reserve Board may in its discretion require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made. Upon notice from the Treasurer of the amount of bonds so sold for its account each member bank shall duly assign and transfer in writing such bonds to the Federal reserve bank purchasing the same, and such Federal reserve bank shall thereupon deposit lawful money with the Treasurer of the United States for the purchase price of such bonds and the Treasurer shall pay to the member banks selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, which notes shall be canceled and permanently retired when redeemed.

The Federal reserve banks purchasing such bonds shall be required to take out an amount of circulating notes equal to the amount of national bank notes outstanding against such bonds.

Upon the deposit with the Treasurer of the United States bonds so purchased, or any bonds with the circulating privilege acquired under Section 4 of this Act, any Federal reserve bank making such deposit in the manner provided by existing law shall be entitled to receive, from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited. Such notes shall be the obligations of the Federal reserve bank procuring same, and shall be in form prescribed by the Secretary of the Treasury and to the same tenor and effect as national bank notes now provided by law. They shall be issued under the same terms and conditions as such national bank notes.

United States bonds bought by a Federal reserve bank against which there are no outstanding national bank notes may be exchanged at the Treasury for one-year gold notes bearing 3% interest. In case of such exchange for one-year notes the reserve bank shall be bound to pay such notes and to receive in payment thereof new 3% one-year Treasury gold notes, year by year for the period of twenty years.

Under the reserve provision of the conference bill country banks would be required to maintain a reserve of 12% of their demand liabilities and 5% of their time deposits as follows:

In its vaults for a period of 24 months after said date four-twelfths thereof.

In the Federal reserve bank of its district for a period of six months after said date two-twelfths, and for each succeeding six months an additional one-twelfth until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of 24 months after said date the balance of the reserves may be held in its own vaults, or in the Federal reserve bank, or in banks in reserve or central reserve cities as now defined by law.

After said 24 months' period said reserves, other than those hereinbefore required to be held in the reserve bank, shall be held in the vaults of the member bank or in the Federal reserve bank, or in both at its option.

Banks in reserve cities would be required to maintain reserves equal to 15% of their demand liabilities and 5% of their time deposits as follows:

In its vaults six-eighteenths [probably is meant to be six-fifteenths—Ed.] thereof.

In the Federal reserve bank of its district for a period of six months after the date aforesaid at least three-fifteenths, and for each succeeding 6 months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required. After said twenty-four months' period all of said reserves except those hereinbefore required to be held permanently in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank, or in both, at its option.

In the central reserve cities a reserve equal to 18% of the demand liabilities would be called for, and 5% of the time deposits, the requirements being as follows:

In its vaults six-eighteenths thereof.

In the Federal Reserve bank for a period of six months after the date aforesaid at least three-eighteenths and permanently thereafter six-eighteenths.

For a period of twenty-four months after said date the balance of said reserves shall be held in its own vaults or in the Federal reserve bank at its option.

After said 24 months' period all of said reserves, except those herein permanently required to be held in the Federal reserve bank, shall be held in its own vaults or in the Federal reserve bank, or both, at its option.

Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper described in Section 14, properly indorsed and acceptable to the said reserve bank.

The bill also stipulates that

If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this Section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situate. Except as as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of 10% of its own paid-up capital and surplus.

A so-called guaranty plan incorporated in the bill by the conference provides that:

After all necessary expenses of a Federal reserve bank have been paid, or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. One-half of the net earnings, after the aforesaid dividend claims have been fully met, shall be paid into a surplus fund until such fund shall amount to 40% of the paid-in capital stock of such bank, and of the remaining one-half 50% shall be paid to the United States as a franchise tax and 50% shall be paid to the United States as a trustee for the benefit of depositors in failed national banks, the money to be kept in and losses from failures to be paid from it, as a depositors' insurance fund under a division of the Treasury to be constituted and managed under such regulations as may be prescribed by the Secretary of the Treasury. All net earnings derived by the United States from Federal reserve banks shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

The reported action of some of the banks of the country looking to the restriction of credits in anticipation of the enactment of the pending currency bill has caused Secretary of the Treasury McAdoo to issue a statement in which he makes the assertion that if any of the institutions are laboring under the impression that the new law will necessitate or occasion a curtailment of credits, "they are controlled by error." Not only does the Secretary express the conviction that the new law will impose no hardships on the banks, but he points out that the Treasury Department has large available resources at its command, and that there would be no hesitation in using them to aid the banks in complying with the new law. The Secretary's statement is as follows:

Senator Pomerene to-day sent to the Secretary a letter from a prominent manufacturer in Ohio, in which he says:

"It has, of course, been quite as apparent to you as to those of us who are trying to manufacture and market commodities that during the past summer and fall business in all lines has been considerably inconvenienced by the disposition on the part of many bankers to refuse to handle commercial paper in anything near the usual volume, even when, according to all indications, idle funds were available."

"A prominent note broker advised the Ohio manufacturer as follows:

"The large banks in the large cities have not been buying any paper since March, and have advised their country correspondents to make themselves just as liquid as possible and stay so, in order to meet the provisions of the bill. In consequence, we are absolutely at a standstill."

"The Secretary said that similar complaints had come to him from other parts of the country, and that if the banks are restricting credits to the extent indicated, on the ground that it is necessary to enable them to meet the requirements of the pending currency bill, they are acting from a wholly mistaken point of view."

"The Secretary expressed the conviction that the new law will impose no hardships on the banks, and that the transfers of capital and reserves to the proposed Federal reserve banks will be accomplished with little or no inconvenience to the banks and to general business. The Secretary said that the Treasury Department had large available resources at its command; that he should not hesitate to use them for the purpose of aiding the banks to comply with the new law, and that, in his opinion, the banks could with perfect safety proceed with the granting of accommodations to their customers in the normal and usual way."

"The Secretary said that he did not, of course, assume to advise the banks—he only wanted them and the business public to know that there is



no ground for apprehension, and that the attitude of the Treasury Department is to be helpful, and that he thought it could be effectively helpful. He said that if any banks are laboring under the impression that the new law will necessitate or occasion a restriction of credits, they are controlled by error, as no such thing will result.

"The Secretary stated that up to date the banks had called upon the Treasury for only \$34,661,000 for crop-moving purposes; that these deposits were, under the arrangements, to be returned in four installments, beginning December 15 and ending March 1.

"The Secretary said that he would consider favorably and upon its merits the application of any national bank holding crop-moving deposits for a postponement for thirty days of the time for beginning re-payments, so that payments may commence on January 15 1914 instead of on December 15 next, as now provided."

Under a recent ruling of the Treasury Department, national banks will not be permitted to retire their circulation in order to release and withdraw Government bonds put up as security for such circulation, when such action is taken for the purpose of obtaining Government bonds for use as security for deposits of Government money as loans to the banks for crop-moving and similar uses. It is pointed out that under the Federal banking laws the national banks have the right to retire their bond-secured circulation; according to the Treasury officials, the Department has not interfered with this right, but has adopted the policy of not increasing the balance of public moneys in a national bank if such a course would result in reducing circulation. A statement in the "Times" relative to the matter says: "In some cases national banks that wanted allotments of public funds proposed to retire their national bank circulation and release the bonds which had been deposited as security for the banks' circulation. The bonds would then be re-deposited with the Government as security for public deposits. Such an arrangement would have given the bank an increase of public money but would have reduced the country's total of circulation and might produce a crisis on the eve of currency legislation. It would also have thwarted the very purpose the Secretary of the Treasury is understood to have had in mind when he decided to offer to deposit Government funds with national banks in Southern and Western States to facilitate the movement of the crops. The Department required banks desiring the crop-moving deposits to furnish at least 10% of the security in Government bonds and the other 90% of the security for deposits could be State or municipal bonds in conjunction with prime commercial paper."

An incident which has attracted attention since the announcement of the Government policy with regard to the retirement of circulation has been the method which the National Reserve Bank of this city was required to pursue in its desire to retire part of its circulation, notwithstanding the fact that there was no intention on its part of obtaining additional Government funds for crop-moving or other purposes. The facts in the matter, as given in the New York "Times," are as follows:

In the ordinary course of business the National Reserve Bank had occasion to sell \$45,000 of its 3% bonds, and did so. It so happened that all but four of its 3 per cents were on deposit to secure its regular Government deposits of \$50,000, which it received last February when the Government transferred most of its banking operations to the banks. To secure its circulation, it had on deposit the other four 3 per cents and several hundred thousand dollars of 2 per cents. It was not an applicant for any of the crop-moving funds or for any deposits in addition to the regular \$50,000.

It notified the Treasury Department that it wanted to retire \$45,000 of its circulation, withdrawing the four 3 per cents and forty-one 2 per cents. Then it wanted to substitute these forty-one 2 per cents for the same number of 3 per cents that were up to secure the \$50,000 deposits. This would have put it in possession of its forty-five 3 per cents for delivery to the purchaser, and would have left it with its \$50,000 deposit secured by 2 per cents entirely, and its circulation reduced by \$45,000. The Treasury Department, while not denying its right to reduce its circulation and draw down \$45,000 of bonds, would not permit the substitution of any of the bonds so withdrawn for the 3 per cents securing the \$50,000 deposit. Many letters and telegrams were exchanged, and it is said that one of the officers of the bank went to Washington and saw Assistant Secretary John Skelton Williams personally, but without avail.

The National Reserve then proposed to reduce its circulation \$4,000 and give up \$41,000 of its Government deposits in order to get the bonds, the delivery of which was being demanded by the purchaser. Mr. Williams could offer no objection to this, but notified the bank that if it gave up all but \$9,000 of its deposits in this way it would cease to be a Government depository, as it could not be recognized as such unless it kept at least \$10,000 of the Government's money. The bank finally gave up \$40,000 of its deposits to conform to this condition, reduced its circulation \$4,000 and went into the market and bought the odd bond necessary to complete the lot it had sold. In doing so it had to pay more for the odd bond than the price at which it had sold it.

The return to Washington last week of Vice-President Thomas R. Marshall from a vacation spent in Arizona was marked by a reference to currency legislation and the urgency of its prompt enactment, and a criticism of the "bluff and cowardice of the American dollar." Mr. Marshall is quoted as saying:

Bankers I know and on whose opinion I rely want corrective currency legislation as soon as possible. They believe no time should be lost in

passing legislation that will give the people more confidence in their banking system, and that will open the way for the average man to have equal opportunity with every other man in the use of capital and credit.

I have no criticism of the American dollar for the luxury or comfort that may honestly be gotten from it. My criticism is of the bluff and cowardice in the dollar. When a time of money stringency comes the banks call in the money they have loaned, because they fear they will have to pay the money they have borrowed from their depositors.

The whole country should and will welcome a speedy re-enforcement of the currency system that will effectually take this cowardice out of the dollar and make it a thing to be depended upon in time of stress.

In dilating upon the pending currency bill at the banquet of the Chicago Association of Commerce, held at the Hotel La Salle, Chicago, on Nov. 28, Carter Glass, Chairman of the House Banking and Currency Committee, is quoted as stating that "if the bankers of the country could only know some of the perils they escaped in the House and especially some of the perils which confront them in the Senate, they would cease their caviling and make haste to give their support to the currency measure as it passed the House with, perhaps, one or two material modifications."

That the President will accomplish his purpose of securing the prompt enactment of a banking bill was predicted by Mr. Glass.

Some of the principal features of the first annual report of Secretary of the Treasury McAdoo, presented to Congress this week, are the recital of measures adopted during the present Administration to relieve business anxieties; a discussion of currency legislation and the new income tax, &c. What he has to say on these several subjects is quoted herewith:

A special session of Congress convened on April 7 1913 and immediately began to consider the important questions of tariff and currency reform. The vast economic changes involved in these two important questions had the natural effect of causing in many quarters apprehension as to the possible effects of the anticipated legislation. A feeling of unrest began to pervade business circles. This was accentuated by a certain propaganda of pessimism which, whether designedly or not, produced a condition of extreme nervousness and tension. In the early part of June this assumed a serious aspect. Complaints began to reach the Department from many parts of the country that credits were being restricted, and that it was increasingly difficult to secure funds for the normal needs of legitimate business. To what extent these reports were justified there was no exact means of ascertaining, but the general conditions indicated a more or less acute state of affairs. In order to relieve anxiety and to let the business interests of the country understand that there was no occasion for unreasonable restriction of credits, and to destroy apprehension based upon unjustifiable fears, and to assure the country that the means were at hand to cope successfully with any situation that might arise, the Secretary announced that there was actually on hand in the Treasury and ready for immediate delivery to any and every bank complying with the requirements of the law \$50,000,000 in new national bank note currency, which the Secretary said he would not hesitate to issue, under the provisions of the Aldrich-Vreeland Act of May 30 1908, to banks making application therefor in accordance with the terms of that Act. The relief occasioned by this announcement was instantaneous. Confidence of the banks in their ability to meet the demands of their customers was largely restored and the unfavorable symptoms promptly disappeared. So completely effective was this action that none of the \$500,000,000 of currency was applied for by the banks.

#### Crop-Moving Deposits.

Toward the latter part of July symptoms of uneasiness began to reappear. There was much talk about the difficulty of moving the fall crops and the annual apprehension on this score began to stalk about the country with more than usual vigor. It is a characteristic of our imperfect and unsatisfactory banking system that the very prosperity of the country becomes, at times, a menace, because of the apprehended inability of the banks to meet the reasonable demand for the large amount of money required to move a bounteous harvest. Conditions were again becoming acute when the Secretary determined to deposit from twenty-five millions to fifty millions of dollars of Government funds in the national banks in those parts of the country where the necessity for funds to move the crops existed. The Secretary announced that, as security for such deposits, high-class commercial paper would be accepted at 65% of its face value, bearing the indorsement of the depository bank. This was an unprecedented step, because commercial paper had never before been accepted as security for Government deposits. It was, however, a necessary and highly beneficial step, because it enabled the banks to obtain the required funds upon the pledge of available paper already in their vaults. If the banks had been obliged to secure these deposits with Government bonds or other fixed investments, the relief would not have been effective, because many of the banks would have been compelled to use the deposits for the purchase of the bonds required by the Government as security.

In order to distribute intelligently the crop-moving deposits, three conventions of bankers were held at the Treasury Department in Washington during August 1913, the first composed of bankers from the South and Southwestern States, the second composed of bankers from the Middle Western and Northwestern States, the third composed of bankers from the Pacific Coast and Rocky Mountain States. It was not necessary to extend aid to the Eastern States, although the Department was ready to do so if it had been required.

It was essential that the action of the Department should be non-partisan and non-political; the crops of Republicans, Democrats, Progressives and all other classes of the people, had to be moved, and the earnest desire of the Department was to have the benefits of this action diffused as widely and impartially as possible. The clearing-house associations in each of the cities invited to participate in the conferences were asked, therefore, to name the delegates. A most interesting and intelligent body of men assembled in Washington and discussed with the Secretary and Assistant Secretary Williams (in charge of the fiscal bureau) the needs of their several communities and sections. As a result, allotment of these funds was made upon the basis of the testimony of their several representatives, as follows:



South and Southwest.....	\$22,550,000
Middle and Northwest.....	19,000,000
Pacific Coast and Rocky Mountains.....	4,950,000
Total.....	\$46,500,000

The Department, having no machinery for the investigation of local credits, was obliged to rely upon the banks in the larger cities as instrumentalities for the distribution of Government funds to the banks in the smaller communities. In the discussions at Washington, the representatives of the banks were urged to pass the Government funds on to their country correspondents upon reasonable terms. The Secretary is gratified to be able to say that in most instances this was done upon a basis that seemed fair to all concerned.

The effect of this action was highly beneficial. Confidence was restored. The readiness of the Government to meet every reasonable need of the banks for the legitimate purpose of crop-moving had the happy effect, so the Department is informed, of causing much hoarded money to be deposited in the banks. This increased their ability to take care of their customers, and caused a decided relaxation in the demands of country correspondents for accommodation, which, prior to the announcement of the Secretary, had been much greater than usual, because the small banks were attempting, very naturally, to impound all the funds they could get to make them safe against the anticipated stringency. The moment it became known that the Government stood ready to assist, the tension was relieved, business resumed a normal aspect, and the fall movement of crops, trade and commerce proceeded upon an easier and safer basis than for many years past.

It is interesting to note that of the \$50,000,000 which the Department offered to place in the banks for crop-moving purposes, only \$34,661,000 had been called for up to Nov. 25 1913. These funds will be gradually repaid to the Treasury beginning in January 1914.

#### Currency Legislation.

The psychological and practical value of these incidents cannot be overestimated. They demonstrate clearly that any improvement in our financial system which will permanently establish confidence will in itself be an immense gain, and if that improved financial system assures the opportunity to secure at all times the necessary funds and credits to meet the expanding and legitimate needs of the commerce and industry of the country, it will be an achievement of enduring benefit.

These incidents also show conclusively the enormous value of an altruistic Governmental agency in the financial affairs of the country. So long as the Government has the power to intervene in a beneficent and unselfish way, the dangers of panics and of unjust practices will be largely, if not wholly, destroyed. This is one of the chief objects sought in the proposed re-formation and reorganization of our banking and currency system. The people of the country are to be congratulated upon the early prospect of sound legislation on this vitally important subject. Should the Congress enact the fundamentals of the pending measure, it is believed that permanent protection will be provided against recurring commercial crises and that adequate facilities will be created for that legitimate and sound expansion of credits so vital to the prosperity of our great and growing country.

It has been, and will continue to be, the policy and purpose of the Secretary to exercise all the powers of the Department for the protection of the public and the legitimate business interests of the country.

#### Income Tax.

The passage of the Income Tax Law on the 3d of October 1913 placed new duties and great responsibilities on the Treasury Department. This law went into effect immediately, with the proviso that collections at the source should begin on the first day of November 1913. Only twenty-eight days, therefore, were allowed the Department within which to prepare regulations covering the collection of the tax at the source. Many intricate and difficult problems are involved in the initiation of a new law so far-reaching in its effects and so complicated in its operations. The Department, however, took vigorous hold of the matter, and on Oct. 25 issued the first of the series of necessary regulations, namely those governing the collection of the tax, at the source, on coupon and registered interest payments on bonded debts of corporations, &c. Supplementary regulations are being issued from time to time relating to other features and phases of the law. The additional organization required for the administration of this law is being created as rapidly as possible. A certain amount of confusion and inconvenience at the beginning is unavoidable, but every effort of the Department will be exerted fairly and justly to interpret, elucidate and administer the law in a reasonable spirit.

It is estimated that there are 425,000 individuals subject to the income tax. The number of corporations making returns to the Department for the calendar year 1912 was 305,336, but of these 244,220 claimed no income or a net income of less than \$5,000 and were, therefore, not subject to taxation. Under the new law, all corporations having any net earnings whatever are subject to the payment of an income tax, whether their earnings be more or less than \$5,000. It is expected, therefore, that approximately 150,000 corporations which have heretofore been exempt will now be required to pay an income tax.

In the estimate of expenses of the Department of Commerce submitted to Congress this week by Secretary Redfield, an appropriation of \$475,500 is asked for the salaries and expenses of special attorneys, examiners and agents incidental to the study of trusts by the Bureau of Corporations, the sum asked for being an increase, in so far as this item alone is concerned, of \$300,000 over the expenses last year. The Department also asks for \$100,000 to be used in investigating the cost of production in leading countries of articles dutiable in the United States. The further sum of \$150,000 is asked for the salaries and expenses of commercial attaches who are to be credited to the State Department and who are to investigate and report on foreign manufacturing conditions of interest to this country. Secretary Redfield accompanied his estimates with a statement relative to the proposals for enlarging the scope of the Bureau of Corporations, the work which it is to cover being outlined as follows:

"First.—The facts on stocks and bond issues, holding companies, interlocking directorates, etc. The organic act of the Bureau of Corporations provides that 'the Commissioner shall have power and authority to make, under the direction and control of the Secretary of Commerce, diligent investigation into the organization, conduct and management of the business of any corporation doing an inter-State or foreign business, excepting common carriers.'

"Under this power the Bureau of Corporations could procure reports for file and public record from every corporation doing an inter-State business

on certain essentials with reference to its organization, management or control, including the amount and character of its stock issue, the physical value of its properties, the amount of promotion stock issued on organization, the amount of bonds issued, whether bonus in stock was issued to float the bonds, the present value of its property, whether as a holding company it controls other corporations, whether its stock is held by some other corporation that controls its management and policy, the names of its directors, whether its directors hold offices in other corporations, and similar information which will tend to disclose whether its stock is 'watered,' whether it is affiliated with and controls or is controlled by other interlocking directorates, etc.

"There is no Government agency procuring these facts. The Bureau of Corporations would propose to do this work unless some other agency were provided by law.

"Second.—The economy and efficiency of trusts. One of the alleged advantages claimed by monopoly, by which it is claimed that monopoly is justified as an ultimate fact in industrial evolution, is the alleged cheapness of its production. The question is whether the trust form of organization is really efficient. If it be found that smaller competitive units in industry can produce commodities more cheaply or as cheaply as monopolistic units, and that they have other and equal advantages claimed for the monopolistic or trust system, then the problem is finally settled in favor of the competitive system, and the chief argument for the regulation of monopoly is destroyed.

"This is a scientific question of fact, and it is the plan of the Bureau of Corporations to investigate the question. It is a very large and sacred undertaking, and will require a very large increase in the force and some change in the character of service of the Bureau of Corporations. We may not be able to solve the problem dogmatically, but we can adduce a great body of facts which will throw light upon the question. Forty or fifty additional special investigators and as many expert accountants ought to be provided for this work.

"Both of these plans involve large increases in the filing, computing and statistical divisions and for traveling expenses.

"Third.—Inter-State corporations and conflicting State laws. There is a wide divergence and conflict in the laws of the States, respectively, with reference to the conditions imposed upon foreign corporations doing business in the several States. A comparative study of such laws of the various States is anticipated in the hope of bringing about a more uniform system in the regulation of foreign corporations doing inter-State business. The laws as to commercial paper and the laws pertaining to divorce have been largely made uniform among the States by the publication of facts. A similar condition will result, it is believed, with reference to inter-State foreign corporate business to the great benefit and advantage of the business community if the facts are made public.

"The investigations continuing from the previous Administration, such as the 'Harvester,' 'Steel,' 'Tobacco,' 'water transportation,' etc., still remain to be completed. In addition thereto there are the investigations directed by Congress since the 4th of March last, such, for instance, as the 'cotton pool,' the 'Oklahoma oil' and 'fertilizers,' as well as the investigations upon the question of 'trades agreements,' 'fixed price on re-sale of articles' and similar investigations with which you are conversant and in which you are interested.

"To continue the routine work of the Bureau along these lines and to engage as well in constructive work along the larger lines hereinbefore outlined constitutes the reasons for asking for this increase in appropriation."

The Hay Volunteer Army bill, providing that whenever, in the President's judgment, war is imminent, or actually exists, he may organize volunteer regiments for war purposes, was passed by the House of Representatives on the 3d inst. The bill would put war volunteer forces on an equal footing with the regular army. It is stated that it makes provision for the raising of a volunteer force in time of actual or threatened war to a strength of 242,000, exclusive of militia or regulars. The men, instead of enlisting for a short period, as in past wars, would enlist "for the war." The President would appoint all the officers, not more than four regular officers to be appointed to any one volunteer regiment. The volunteer force thus formed would supplement the existing National Guard or militia, with which the bill does not interfere.

Hearings by the Judiciary Committee of the House on anti-trust legislation are slated to begin next Tuesday. The anti-trust proposals introduced on behalf of the Progressives by Representative Murdock were referred to in these columns Nov. 22. With the opening of Congress this week an amendment to the Sherman Law was submitted by Representative Henry, Chairman of the Committee on Rules, and one of the "radical" Democrats of the House. Mr. Henry's bill would make illegal any device to restrain trade, manipulate prices, prevent competition or fix standards for controlling prices. He would also make all violations of the Anti-Trust Law subject to jail sentences only, imposing no fines. From the "Journal of Commerce" we learn that Representative Henry's bill, after amending the first section of the Sherman Law by stating that a restraint of trade "is hereby declared to be illegal," proposes to add thereto the following:

And in addition to the above, every other such contract, combination in the form of trust, or otherwise, or conspiracy, or agreement, of whatever character, or combination of capital, skill or acts by two or more persons, firms, corporations, officers of corporations, or associations of persons, or either two or more of them, for either, any, or all of the following purposes:

First.—To create or carry out restrictions in trade or commerce or aids to commerce, or to create or carry out restrictions in the full and free pursuit of any business authorized or permitted by the laws of the United States of America.

Second.—To increase or reduce the price of merchandise, produce or commodities.



Third.—To prevent competition in manufacture, making, transportation, sale or purchase of merchandise, produce, or commodities, or to prevent competition in aids to commerce.

Fourth.—To fix at any standard figure, whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce or commerce intended for sale, use, or consumption in the United States.

Fifth.—To make, or enter into, or execute, or carry out any contract, obligation, or agreement of any kind or description, by which they shall bind or have bound themselves not to sell, dispose of, or transport any article or commodity, or article of trade, use, merchandise, commerce, or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity, or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity, or transportation, between them or themselves and others to preclude a free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool, combine, or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared a violation of this Act, and every person who shall make any such contract, or agreement of whatever character, or make or enter into any such conspiracy, or combination, in the form of trust or otherwise, as above declared and set out in this section, or violate any provision of this section, shall be deemed guilty of a felony, and on conviction thereof shall be imprisoned in the penitentiary for a term of not less than two years nor more than ten years.

A statement from the Treasury Department on the 4th inst. regarding reports of a contemplated Congressional inquiry into the acquisition of the United States Trust Co. of Washington by the Munsey Trust Co., says:

The publications in a New York newspaper concerning the action of the Treasury Department with respect to the acquisition of the United States Trust Co. by the Munsey Trust Co. are full of falsehood and innuendo, and are without the shadow of possible justification. The source of these publications is known to and thoroughly discredited by the Department. The Secretary said that he had not heard, until these publications appeared, that an investigation of the local banking situation by Congress was contemplated, but if it is true, the Secretary said he would welcome such an investigation. It could not, he said, fail to disclose the complete falsity of the publications in question, and emphasize the wisdom of the Department in having saved, by its prompt action, a large number of innocent depositors from threatened losses. This was the only thing in the local financial situation which was causing concern. It was an inheritance from the previous Administration. Through the arrangements consummated, and the Department's opportune action, the disturbing elements have been entirely eliminated.

Referring to the "sudden and alarming cessation of business activity all over the country," and the consensus of opinion that it is not due to the tariff, Samuel Untermyer, in a speech at Springfield, Mass., before the Economic Club on Nov. 28, urged that a halt be called upon further Governmental investigation. To pursue the subject further, in Mr. Untermyer's opinion, would further unsettle confidence and accomplish no practical good as a basis for constructive work. Since Mr. Untermyer was chief counsel for the Pujó committee which conducted the so-called "money trust" investigation, his remarks have received sufficient attention to warrant quoting the following extract therefrom:

There has been a sudden and alarming cessation of business activity all over the country and there is a consensus of opinion that it is not due to the changes in the tariff. The disturbances from that cause have been as yet surprisingly trifling. The business depression is said to be due primarily to the unsettlement and uneasiness emanating from the disclosures of rottenness in corporate management, from pending and impending legislation affecting our financial system, and the trusts, and to the inability of the railroads to secure rates that will permit them to maintain their properties and secure fair returns on their invested capital.

It was inevitable that in a country whose industrial wealth had sprung up so suddenly and expanded so rapidly abuses should have developed due to the absence of regulative and repressive laws adequate to meet the changed conditions. It was essential that we should at least to some extent uncover the defects and weaknesses of the system and the abuses to which they gave rise in order to learn how and where to apply the legislative remedies.

That has been the mission of the various investigations of the past few years that have caused such unrest and impatience in financial centres. The work that has been done in that direction was a wholesome and necessary preliminary to constructive legislation, and it was performed with the least possible disturbance, but it is as yet most incomplete. We barely scratched the surface of the festering rottenness underlying our financial system, largely because of the limited time at our disposal and of the obstructions that were placed in our path. But we know now sufficiently the nature of the disease to apply the remedy. The patient is so ill that further diagnosis will be more likely to kill than to cure. We must be content to apply the remedies with the knowledge at hand.

I think we should call a halt upon further Governmental investigation into the past crimes in the looting of corporations. We all know that many of our railroads and great industrial enterprises and their shareholders have been robbed by those whose duty it was to protect them; that their securities have been fraudulently manipulated on a vast scale and that the people's own money in their hands has been used to defraud them; and we know now, to some extent at least, how the game has been worked. By pursuing the subject further we would doubtless learn of innumerable more instances not yet uncovered, some of them far more startling and of vastly greater magnitude than those that have been uncovered; but the evidence would be cumulative only. It would deservedly destroy many fair reputations, but it would further unsettle confidence and accomplish no practical good as a basis for constructive work.

I am in favor of a general amnesty. Let us wipe the slate and begin the work of so re-framing and strengthening our laws that there can be no repetition of the past without the certainty of prompt detection and punishment. \* \* \*

I suggest the following as a practical constructive legislative program:

1. Stop raking up the sins of the past and let the dead past bury its dead. The people have a pretty shrewd idea now of how they have been exploited,

though the extent and magnitude of these operations are far greater than might be imagined.

2. Pass the pending currency bill. (I mean the Senate committee Democratic measure.) Besides mobilizing the reserves of the country where they can be made useful for our legitimate commercial needs, it will take them out of Wall Street, will put them where they belong, and will be the first step in the decentralization of the concentration of the control of these vast funds in the hands of a few men in New York.

3. Stop punishing the victimized shareholders of railroad corporations for having permitted their interests to be betrayed by the vultures that controlled them, for you are at the same time penalizing commerce and the public by crippling the service. Under a proper system of accounts a large proportion of the railroads of the country is insolvent to-day. By all means put an end to the "grafting" in the management of their finances and the purchases of properties and supplies, punish future offenses as severely as you please, but give them living rates, or they will perish whilst we are re-framing the laws under which they are hereafter to live. Let us be fair to them regardless of how they have treated us in the past. The Government cannot afford to be vindictive. Remember that wages, materials, maintenance—everything has increased except rates. Even as to the roads that will escape bankruptcy there is no margin to maintain adequate service at present rates. They cannot re-finance maturing obligations on the present results of operations. From the point of view of the public interest and without regard to the legal or moral rights of shareholders, it is the most shortsighted policy to starve them.

4. Get rid of the so-called "fiscal agencies," voting trusts, interlocking directorates that characterize the banker-managements of our great inter-State railroads and industrial corporations, and thus restore to these corporations the privileges of freedom of contract and competition in buying their supplies and raising their money requirements that have been so long denied them.

5. Make it a criminal offense for any officer or director of a corporation to borrow from or make a profit out of his corporation, whether it be a bank, a railroad or an industrial company.

6. Prohibit national banks and inter-State corporations from having interlocking directors in potentially competing corporations.

7. Prohibit any company from owning stock of a potentially competing corporation. The "holding" company should be destroyed. No corporation should be permitted to be operated in the interest of another corporation.

8. Protect minority shareholders by requiring them to be dealt with in the same way as the majority. To that end make cumulative voting compulsory, so that substantial minorities may have minority representation in their corporations.

9. Place railroad reorganizations under the control of the inter-State Commerce Commission and of the courts so as to protect the helpless security holders against being exterminated or forced into oppressive and unjust plans of reorganization. In that way we will put an end to the practice of the past 20 years, which has resulted in driving these insolvent companies through reorganization, under the domination of one or two of the great New York banking houses. Over 100,000 miles of railroad in the United States have come under their control in that way.

10. Compel the incorporation of stock exchanges, so that the books of their members may be subject to Governmental inspection. That is the only way in which manipulation and fraudulent transactions can be detected and punished. There is no reason why these public national security-markets should be longer permitted to be uncontrolled and above and beyond the law.

11. Enforce complete publicity of all corporate transactions and especially require the fullest disclosure of all profits of bankers, brokers and middlemen in marketing securities that are sold to the public, making all concerned in such transactions criminally liable for misrepresentation or failure to make full and honest disclosure.

12. Limit the number of directors of national banks and inter-State public service corporations to nine directors so as to concentrate and enforce personal responsibility.

13. Supplement the Anti-Trust Law by constituting a Federal industrial commission to which the courts would turn over the dissolution of corporations that have been declared unlawful. The machinery of the courts is not adapted to the disintegration of those corporations. It requires an executive body to see that the judgments of the courts are observed. The continuing judicial scandal involved in the farcical dissolution of the Standard Oil Co. should not be possible of repetition. Some of the more recent decrees are almost equally farcical.

14. Give to the new industrial commission the power to approve agreements between competitors for a limited term regulating prices and output to the extent necessary to protect them against ruinous competition, but under conditions that will fully safeguard the public.

A decision in favor of R. H. Macy & Co. in its action against the American Publishers' Association and the American Booksellers' Association was handed down by the United States Supreme Court on the 1st inst. The gist of the decision is that agreements entered into between publishers and booksellers not to sell copyrighted books to those who re-sell to the public at less than the price fixed by the publisher are a violation of the Sherman Anti-Trust Law. The case has been in the courts for the last eleven years, and arose out of the formation of a combination by about 75% of the book publishers and book sellers of the United States to force the retail sellers of books to sell copyrighted books at fixed prices. To carry out their plans, it is stated, the publishers and booksellers published in their respective official papers a list of retailers accused of cutting prices, and compelled their respective members to cut off from such retailers all supplies of books, whether copyrighted or uncopyrighted. R. H. Macy & Co., although invited, refused to join this combination and sold the books at less than the fixed prices. The so-called "book trust" is said to have thereupon published Macy's name in the trade as having cut the prices of copyrighted books and forced its members, as well as all wholesale and retail dealers to refuse to sell them any books of any kind. Such jobbers as continued to supply the firm were likewise, it is stated, placed on the "cut-off" lists, and deprived of their book supply. Finally the firm instituted



proceedings to have the combination declared illegal under both the State and Federal anti-trust laws. The proceedings were brought to the U. S. Supreme Court by R. H. Macy & Co. after the Supreme Court of New York and the Court of Appeals of New York, while holding the fixing of prices by agreement to be illegal, in so far as it concerned uncopyrighted books (being in contravention of the anti-trust laws of the State), had refused to enjoin the defendants from continuing the agreement concerning copyrighted books. The U. S. Supreme Court reverses the finding of the lower courts in the case of copyrighted books, and decides that the agreements between publishers and booksellers is in conflict with the Sherman Anti-Trust Law, both as to copyrighted and uncopyrighted books. The opinion of the Court was written by Justice Day, and concurred in by the other Justices. In handing down the decision, Justice Day said:

No more than the patent statute, was the copyright Act intended to authorize agreements in unlawful restraint of trade and extending to monopoly in violation of the specific terms of the Sherman Law, which is broadly designed to reach all combinations in unlawful restraint of trade and tending, because of agreements or combinations entered into, to build up and perpetuate monopolies.

A test case to determine the validity of the law under which an assessment of 1% is levied by the City of New York on the capital, surplus and undivided profits of the local national and State banks, and which denies a deduction of the indebtedness of the owners, was decided by the United States Supreme Court in favor of the city on the 1st inst. The law was contested by the Amoskeag Savings Bank of Manchester, N. H., which, as the owner of stock of the American Exchange National Bank and the Chemical National Bank of New York, sought the right, under the national banking law, to deduct its indebtedness as an offset against the 1% assessment. Justice Day of the Supreme Court, in deciding that the New York law for taxing shares in national banks is not in conflict with the Federal statutes, said:

"The Federal statute clearly prohibits discrimination against shareholders in national banks and in favor of the shareholders of competing institutions, but it does not require that the scheme of taxation shall be so arranged that the burden shall fall upon each and every shareholder alike without distinction arising from circumstances personal to the individual.

"As shown on the New York law, moneyed capital is dealt with for the purpose of taxation upon lines different from those upon which the taxation of other personal proceeds. State bank shares and national bank shares are treated alike, being assessed, not upon the basis of market values, but upon a valuation determined by a consideration of the capital stock, surplus and individual profits, and leaving out of consideration other elements, such as good-will and the like, which enter into the determination of the actual market value of such shares."

It will be remembered that because of technical defects in the method of assessing bank stocks in New York for the years from 1901 to 1907, a remedial Act was passed in 1909, and an opinion upholding this legislation was rendered by the New York Court of Appeals in 1910.

The following have been named as members of the new committee of the Stock Exchange authorized under the resolution adopted last week calling for a study of the subject of corporation organization and financing: Eugene Meyer Jr., H. G. S. Noble, Willis D. Wood, James H. Jenkins and W. T. Floyd.

Joseph H. Choate was this week elected a voting trustee of the Equitable Life Assurance Society to succeed George W. Perkins, resigned. With Morgan J. O'Brien and Lewis Cass Ledyard, Mr. Perkins had been named as a trustee under the new trust agreement executed in January 1911; under the original agreement, entered into in June 1905, the trustees were Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland.

Samuel W. Belden, chief counsel and a director of the Fidelity Trust Co. of Newark, N. J., died suddenly as the result of a stroke of apoplexy on the 30th ult. Mr. Belden became connected with the company twelve years ago. He was fifty-two years of age.

George L. von Meyer and Ernest B. Dane have been elected directors of the Merchants' National Bank of Boston. The institution also has two new Assistant Cashiers in Arthur T. Spring and Ernest A. James.

John Maonair, President and a director of the Lynn National Bank of Lynn, Mass., and President of the Lynn Safe Deposit & Trust Co., died Nov. 24.

The change in the name of the Buffalo Loan, Trust & Safe Deposit Co. of Buffalo, N. Y., to the shorter title of the

Buffalo Trust Co. went into effect on the 1st inst. Save for the addition of a foreign department, no change is made in the company's functions, the new appellation being adopted solely for the sake of brevity. In addition to broadening its field of operation, the institution is also enlarging its quarters, the interior of which are being completely remodeled. The company is under the management of Alfred A. Berriek, President; Charles E. Clark and L. Franklin Messer, Vice-Presidents, and Myron S. Hall, Secretary.

George B. Stevenson of the Philadelphia banking firm of Sailer & Stevenson, died on the 25th ult. after a brief illness. Mr. Stevenson was in his forty-fifth year; he was a son of George Stevenson, who, with John Sailer, founded the firm in 1866; since their retirement from active business in 1910 the business had been continued by their sons (George B. Stevenson and John M. Sailer) and Charles S. Patton.

The meeting of the stockholders of the First-Second National Bank of Pittsburgh called on Nov. 11 to act on the reorganization plan, and subsequently adjourned to Nov. 25, was postponed on the last-named date to Dec. 9. It is stated that by that date it is hoped to have the assent of a sufficient percentage of the depositors to the reorganization agreement to carry the plans to completion.

B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has yielded up his position as a director of the St. Louis Union Trust Co. of St. Louis, through the sale of his holdings in the institution. The resignation is at the same time announced of William K. Bixby, a director of the trust company) as a director of the St. Louis & San Francisco.

At a recent meeting of the directors of the Bank of Commerce & Trusts of Richmond, Va., John T. Wilson was elected President of the institution to succeed Joseph E. Willard, resigned. Mr. Wilson has been associated with the John T. Wilson Construction Co. as President, and with the First National Bank as a director. Mr. Willard retires from the presidency of the Bank of Commerce & Trusts because of his appointment as American Ambassador to Spain.

The Murchison National Bank of Wilmington, N. C., has perfected plans for the erection of a ten-story office building, the first floor of which will be designed for its own use. The site which has been purchased for the purpose is at the corner of Front and Chesnut streets, directly across from the bank's present location. The stockholders of the institution on November 4 ratified the proposal to increase its capital from \$825,000 to \$1,000,000, referred to in our issue of October 25.

The Chatham Real Estate & Improvement Co. of Savannah, Ga., has been granted permission to amend its charter, enabling it to engage in a trust company business. The company has a capital of \$500,000.

Three important banking institutions of New Orleans are to consolidate under arrangements approved by their directors on November 28. The uniting banks are the Canal-Louisiana Bank & Trust Co., the German-American National Bank and the German-American Savings Bank & Trust Co. It is proposed to merge their business into an institution to be known as the Canal Bank & Trust Co., which is to have a capital of \$2,000,000, and paid-in surplus of \$400,000. According to the New Orleans "Times-Democrat" the merger will be accomplished by the German-American National (capital \$1,000,000) and the Canal-Louisiana Bank & Trust (capital \$2,000,000) going in under the charter of the latter, which will be amended to meet the requirements. The stockholders of the two institutions are to share pro rata in the new organization. The banks thus merged will then buy out the German-American Savings Bank & Trust, paying the stockholders a premium for its business. While the shareholders of the German-American National and the German-American Trust & Savings banks are not identical, the controlling interest is practically the same. Both of these institutions are to be placed in voluntary liquidation. The question of either nationalizing the new institution or of organizing a national bank as a subsidiary will be determined later, and will, it is stated, depend largely upon the currency legislation ultimately enacted. The consolidation



proceedings are to be passed upon by the respective stockholders on December 30, and the merger is to become effective on January 1 1914. The officers of the new institution are to be as follows: President, W. R. Irby; Chairman of the Board, William P. Burke; Vice-Presidents, Charles Janvier, Albert Breton and James P. Butler Jr.; Cashier, F. Dietze Jr.; Assistant Cashiers, E. M. Toby, L. H. Moss, L. B. Giraud and H. Dabozies. Mr. Irby is President of the German-American National and Vice-President of the German-American Trust & Savings Bank, while Mr. Burke is President of the latter and Vice-President of the German-American National; Mr. Janvier is President of the Canal-Louisiana Bank & Trust. Both Messrs. Breton and Butler are Vice-Presidents of the two German-American organizations; Mr. Dietze is Cashier of the German-American National, and all of the Assistant Cashiers, with the exception of E. M. Toby, who is connected with the Canal-Louisiana Bank & Trust as Assistant Cashier, are identified with the German-American institutions. R. M. Walmsley, Chairman of the Board of Directors of the Canal-Louisiana Bank & Trust Co., is to retire from active management. The institution resulting from the consolidation will be the largest in New Orleans; it will have resources of over \$25,000,000 and deposits of something like \$17,500,000; the deposits of the Canal-Louisiana Bank & Trust are in the neighborhood of \$8,500,000; those of the German-American National \$6,600,000, while the German-American Bank & Trust has deposits of about \$2,400,000. Plans to unite these three institutions were under consideration a year and a half ago but were then abandoned because of the inability of the committees to which the matter had been referred to agree upon a basis of consolidation.

The Bank of Montreal in its annual statement presented at the annual meeting of its shareholders on the 1st inst. showed net earnings for the year ending Oct. 31 1913 the largest in its history. The amount was \$2,648,403, which compares with \$2,518,408 for the previous twelve months. There was an increase in interest-bearing deposits during the year of \$2,500,000, these now amounting to \$144,437,882, while the non-interest-bearing deposits stand at \$45,134,957. In addition to the regular dividends of 10%, two bonuses of 1% each were paid by the bank, entailing an appropriation of \$1,920,000. The bank has a paid-up capital and rest account of \$16,000,000 each, and it carries forward as a new profit and loss surplus \$1,046,218. Its total assets stand at \$244,787,045.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

###### MERCHANDISE.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,033	\$202,446	\$197,083	\$168,063	\$143,586	\$130,561
February	193,997	198,844	175,957	149,914	134,188	121,695
March	187,427	205,412	161,933	155,446	157,577	139,042
April	199,813	179,300	157,988	146,194	162,571	119,827
May	194,607	175,380	153,152	133,724	155,698	129,814
June	163,405	138,234	141,707	131,246	131,031	122,807
July	160,991	148,885	127,697	139,062	148,667	118,054
August	187,909	167,845	144,185	137,652	154,757	125,945
September	218,240	199,678	195,799	170,994	144,820	125,172
October	271,589	254,634	210,366	132,894	177,988	132,606
November	278,244	201,753	201,753	153,095	126,162	126,162
December	250,316	224,907	224,907	154,095	140,674	140,674
Total	\$2,399,218	\$2,092,527	\$2,092,527	\$1,818,073	\$1,532,359	\$1,532,359

###### GOLD.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,238	\$1,915	\$924	\$6,210	\$5,141	\$9,541
February	12,373	10,589	425	5,357	2,937	5,803
March	18,077	7,454	505	4,381	4,336	4,113
April	3,010	1,817	1,506	4,014	3,893	4,525
May	12,467	4,451	6,817	4,581	3,347	5,015
June	569	7,171	3,075	3,387	5,611	4,768
July	8,654	7,265	2,174	7,859	3,748	2,595
August	1,195	2,498	481	5,804	5,577	2,125
September	496	568	2,353	4,627	4,201	4,704
October	404	330	3,984	5,391	11,887	4,102
November	2,710	13,941	4,474	4,474	3,458	3,458
December	657	994	994	11,397	4,707	4,707
Total	\$47,425	\$37,183	\$37,183	\$66,549	\$57,445	\$57,445

###### SILVER.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$6,436	\$6,028	\$5,651	\$4,201	\$4,358	\$5,513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,806	5,897	3,184	3,712	3,197
April	5,972	4,941	7,610	2,808	4,189	4,252
May	5,329	6,726	5,054	3,093	4,345	3,556
June	4,732	5,046	5,778	2,365	4,880	3,506
July	4,936	6,591	5,275	2,799	3,436	3,921
August	4,908	6,077	4,870	3,401	3,952	3,653
September	5,856	6,011	4,940	3,098	3,649	4,162
October	4,874	6,172	5,087	2,538	4,684	3,404
November	5,834	5,052	5,052	3,417	3,339	3,339
December	7,608	5,997	5,997	3,998	3,307	3,307
Total	\$71,962	\$65,664	\$65,664	\$48,401	\$43,746	\$43,746

#### EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1913.	1912.	1911.	1913.	1912.	1911.	1913.	1912.	1911.
January	+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226	+\$2,235	+\$1,670	+\$1,670	+\$1,670
February	44,083	64,656	54,262	7,016	7,652	2,834	1,341	1,341	1,341
March	31,981	47,835	22,891	13,696	3,118	2,353	2,094	2,094	2,094
April	53,619	16,729	38,161	1,004	-2,076	3,164	752	752	752
May	60,883	19,682	23,338	7,906	1,104	2,236	2,381	2,381	2,381
June	32,159	7,203	18,900	2,818	1,660	2,367	166	166	166
July	21,929	218	9,643	705	3,517	2,137	3,155	3,155	3,155
August	50,257	13,088	18,240	4,609	-3,079	1,507	2,125	2,125	2,125
September	47,246	54,858	70,627	4,131	3,633	2,758	2,362	2,362	2,362
October	138,695	76,646	77,760	4,907	11,557	2,336	1,488	1,488	1,488
November	125,149	75,591	75,591	1,764	1,764	2,407	2,407	2,407	2,407
December	96,221	84,232	84,232	10,740	10,740	3,610	3,610	3,610	3,610
Total	+\$581,145	+\$560,168	+\$560,168	-\$19,124	-\$19,124	-\$23,561	-\$23,561	-\$23,561	-\$23,561
+ Exports.	-			-			-		
- Imports.	-			-			-		

Totals for merchandise, gold and silver for ten months:

Ten Months. (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913	\$2,005,011	\$1,480,188	\$544,823	\$74,563	\$51,591	\$22,972	\$53,897	\$29,969	\$23,928
1912	1,870,658	1,510,883	359,775	44,058	50,677	6,619	58,520	40,986	17,534
1911	1,665,867	1,265,523	400,344	22,247	49,279	27,032	54,615	37,101	17,514
1910	1,430,636	1,296,409	134,227	56,068	49,932	6,136	46,034	36,652	9,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,054
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620

a Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months. (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913	\$38,729	\$50,601	\$258,128	\$10,828	\$23,681	\$12,853	\$20,575	\$11,837	\$8,738
1912	771,042	626,231	144,811	10,062	25,413	15,351	24,851	15,721	9,130
1911	678,046	501,777	176,269	8,996	15,507	6,511	20,172	15,140	5,032
1910	625,877	496,985	128,892	6,552	30,544	23,990	18,980	14,751	4,229
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248

a Excess of imports.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of November 1913 show a decrease from the same month of 1912 of 4.6%, and for the eleven months the gain reaches 0.7%.

Clearings at—	November.			Eleven Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Montreal	\$244,344,774	\$254,328,774	-3.9	\$2,627,627,214	\$2,598,576,945	+1.1
Toronto	186,790,061	195,007,245	-4.2	1,979,463,618	1,975,335,475	+0.2
Winnipeg	209,574,750	195,963,013	+6.9	1,461,072,379	1,370,391,110	+6.6
Vancouver	47,711,848	60,815,185	-21.5	559,108,260	589,684,062	-5.2
Ottawa	18,610,977	17,499,902	+6.4	189,266,527	226,633,907	-16.5
Quebec	14,395,724	15,225,792	-5.5	150,736,197	143,313,924	+5.2
Halifax	8,628,913	9,805,264	-12.0	95,365,744	91,567,084	+4.1
Calgary	23,540,731	27,200,145	-13.5	226,413,980	249,719,444	-9.3
Hamilton	14,811,276	16,741,431	-11.5	169,539,450	151,145,142	+12.1
St. John	6,658,137	8,392,864	-20.7	75,720,624	80,248,218	-5.6
Victoria	12,772,795	18,119,381	-29.5	163,716,947	166,513,923	-1.7
London	7,214,862	7,767,292	-7.1	82,678,783	76,088,330	+8.7
Edmonton	20,277,789	24,276,711	-16.5	194,977,529	199,078,409	-2.1
Regina	13,616,683	13,994,192	-2.7	118,731,034	103,915,826	+14.3
Brandon	3,717,624	4,269,532	-12.9	28,790,725	29,019,837	-0.8
Lethbridge	3,139,927	3,497,466	-10.2	26,147,825	30,489,503	-14.2
Saskatoon	9,500,000	13,238,718	-28.2	87,858,177	103,757,384	-15.3
Moose Jaw	6,180,731	7,814,744	-20.9	55,142,554	57,421,718	-4.0
Brantford	2,900,000	2,915,038	-0.5	29,678,625	27,638,456	+7.4
Fort William	4,747,111	4,081,191	+16.3	44,519,578	36,330,599	+22.5
New Westminster	1,931,904	Not incl.	In total	26,420,168	Not incl.	In total
Medicine Hat	2,652,734	Not incl.	In total	18,724,371	Not incl.	In total
Tot. Canada	\$859,134,713	\$900,953,880	-4.6	\$8,366,555,770	\$8,306,869,296	+0.7

The clearings for the week ending Nov. 29, in comparison with the same week of 1912, show an increase in the aggregate of 0.1%.

Clearings at—	Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	54,815,511	51,121,071	+7.2	41,811,654	38,924,310
Toronto	40,795,458	41,052,822	-0.6	38,781,967	35,000,000
Winnipeg	46,902,215	42,096,170	+11.4	34,369,787	28,263,015
Vancouver	10,386,034	14,022,672	+25.9	12,059,164	9,236,265
Ottawa	4,009,936	3,692,016	+8.6	4,162,680	2,982,057
Quebec	2,911,056	3,500,373	-16.8	2,769,066	2,413,252
Halifax	1,983,960	1,807,717	+9.7	1,872,536	1,378,286
Calgary	5,169,372	5,594,050	-7.4	5,062,544	3,655,443
Hamilton	3,300,000	3,600,000	-8.3	2,795,535	2,419,093
St. John	1,557,892	1,973,315	-21.1	1,525,306	1,406,788
Victoria	2,884,996	3,808,576	-24.3	2,465,261	2,376,499
London	1,554,509	1,581,649	-1.7	1,555,231	1,228,357
Edmonton	4,153,774	4,931,910	-15.8	3,023,638	1,797,940
Regina	2,990,651	2,997,832	-0.2	2,093,082	1,386,811
Brandon	836,042	811,711	+3.0	756,950	612,811
Lethbridge	647,852	708,547	-8.6	663,531	675,595
Saskatoon	1,980,854	2,958,443	-33.1	1,916,357	1,037,870
Moose Jaw	1,349,762	1,799,531	-25.0	1,726,977	-----
Brantford	574,212	656,754	-12.5	536,120	-----



Pacific and Other Western Clearings brought forward from first page.

Clearings at—	Week ending November 29.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
San Francisco	44,808,507	46,698,264	-4.0	46,762,259	47,597,227
Los Angeles	18,891,311	23,475,251	-19.5	18,849,957	18,827,304
Seattle	12,410,048	10,889,566	+14.0	10,466,725	11,096,450
Portland	10,536,670	9,195,072	+14.6	9,467,490	9,493,383
Spokane	3,856,358	3,860,566	-0.1	3,490,451	4,900,000
Salt Lake City	6,873,795	5,807,076	+18.4	6,719,680	7,715,635
Tacoma	1,647,043	2,866,708	-42.5	2,593,251	3,229,438
Oakland	3,050,173	3,325,731	-8.3	3,363,534	3,566,489
Sacramento	1,888,506	2,046,505	-7.7	1,605,258	1,685,163
San Diego	1,599,247	2,254,995	-29.0	1,800,000	1,335,754
Fresno	1,142,241	1,153,977	-1.0	797,331	957,938
Stockton	893,479	914,663	-2.3	937,149	863,677
Pasadena	826,667	1,080,713	-23.5	760,020	785,973
San Jose	518,254	690,625	-24.9	750,000	540,611
North Yakima	460,000	464,022	-0.9	396,271	497,272
Reno	320,000	292,581	+9.4	255,000	302,131
Total Pacific	109,722,099	115,016,309	-4.6	109,014,376	113,399,405
Kansas City	47,607,269	50,151,310	-5.1	43,478,712	53,341,407
Minneapolis	26,076,457	28,676,725	-9.1	22,000,000	26,687,172
Omaha	15,587,944	15,469,444	+0.8	12,168,041	14,660,144
St. Paul	12,412,892	12,843,351	-3.4	11,530,862	13,927,238
Denver	9,301,209	8,931,106	+4.1	8,404,683	9,800,032
Duluth	6,429,435	8,912,806	-27.9	4,840,952	5,790,107
St. Joseph	6,160,643	5,616,613	+9.7	5,655,427	6,277,358
Des Moines	3,752,121	3,553,550	+5.6	3,162,112	3,031,944
Sioux City	2,718,338	2,310,858	+17.6	1,975,905	2,620,094
Wichita	2,805,297	2,981,485	-5.9	2,578,161	3,515,759
Topeka	1,357,803	1,342,143	+1.2	1,129,536	1,463,262
Lincoln	1,706,953	1,412,301	+20.8	1,463,473	1,584,543
Davenport	1,312,134	1,585,035	-17.2	1,500,000	2,213,825
Cedar Rapids	1,350,246	1,401,230	-36.4	984,453	1,432,107
Fargo	511,698	442,123	+15.6	654,202	889,149
Colorado Springs	575,184	612,705	-6.1	600,000	679,000
Pueblo	656,537	671,407	-2.2	523,542	678,422
Freemont	283,611	225,003	+26.0	233,163	290,784
Hastings	159,665	162,740	-1.9	181,169	235,349
Aberdeen	315,000	325,000	-1.9	311,565	515,447
Waterloo	1,130,017	1,066,654	+5.9	825,321	1,011,941
Helena	1,128,550	982,521	+14.9	1,101,574	1,208,733
Billings	552,406	532,804	+3.7	483,569	199,527
Tot. oth. West.	143,891,409	150,208,914	-4.2	125,787,122	151,642,344

Clearings at—	November.		Inc. or Dec.	Eleven Months.		Inc. or Dec.
	1913.	1912.		1913.	1912.	
	\$	\$	%	\$	\$	%
San Francisco	218,738,493	239,939,968	-8.9	2,400,914,470	2,446,848,647	-1.9
Los Angeles	97,677,966	109,170,198	-10.5	1,109,343,361	1,060,246,842	+4.6
Seattle	57,677,350	54,447,821	+5.9	606,894,228	549,405,648	+10.5
Portland	54,089,787	53,658,619	+0.8	574,786,627	546,454,227	+5.2
Spokane	19,647,844	20,626,467	-4.7	199,017,621	204,583,357	-2.7
Salt Lake City	36,111,746	32,491,687	+11.1	297,917,447	336,570,593	-11.5
Tacoma	9,118,451	12,793,807	-28.7	123,459,204	126,223,465	-2.2
Oakland	14,852,923	15,958,870	-6.9	172,571,117	177,150,478	-2.6
Sacramento	10,182,322	9,557,330	+6.5	100,133,339	82,914,980	+20.8
San Diego	8,705,198	11,521,357	-24.4	124,232,402	119,535,470	+3.8
Fresno	6,086,459	6,093,513	-0.1	52,354,904	45,873,874	+14.1
Stockton	4,364,358	4,351,910	+0.3	41,867,365	40,814,416	+2.6
Pasadena	3,486,598	4,954,719	-29.6	43,987,668	42,993,425	+2.3
San Jose	2,923,714	3,860,636	-24.3	32,839,526	32,791,713	+0.1
North Yakima	2,223,988	2,218,047	+0.2	19,293,930	19,830,709	-2.7
Boise	3,237,672	3,553,441	-8.9	35,383,902	36,620,512	-3.4
Ogden	4,352,330	4,488,253	-3.0	32,322,517	32,689,832	-1.1
Reno	1,554,633	1,324,626	+17.4	13,709,875	13,532,859	+1.3
Total Pacific	555,031,832	591,011,269	-6.1	5,981,029,503	5,915,081,405	+1.1
Kansas City	246,283,544	249,611,473	-1.3	2,605,744,454	2,463,407,121	+5.8
Minneapolis	134,745,154	143,101,211	-5.8	1,181,396,438	1,047,990,364	+12.7
Omaha	76,870,908	73,221,561	+5.0	832,583,463	786,153,410	+5.9
St. Paul	53,034,661	62,401,299	-15.0	480,788,214	531,039,915	-9.5
Denver	46,272,429	45,580,619	+1.5	438,323,259	442,902,425	-1.0
Duluth	32,780,349	42,318,910	-22.5	225,307,660	204,099,012	+10.4
St. Joseph	32,725,837	28,792,777	+13.7	368,558,641	352,092,679	+4.7
Des Moines	22,012,299	19,579,825	+12.4	245,740,309	216,467,384	+13.5
Sioux City	14,100,393	12,719,256	+10.9	158,822,893	143,971,656	+10.3
Wichita	13,762,796	15,323,845	-10.2	161,320,519	161,243,763	+0.05
Topeka	6,936,335	6,619,180	+4.8	79,421,867	71,301,198	+11.4
Lincoln	8,273,581	7,430,322	+11.3	90,885,852	81,816,243	+11.1
Davenport	6,990,689	7,186,270	-2.7	83,815,027	77,159,592	+8.6
Cedar Rapids	6,552,240	6,898,973	-5.0	79,424,312	68,507,965	+16.0
Fargo	2,937,166	2,432,731	+20.8	23,462,137	26,655,671	-12.0
Sioux Falls	3,870,603	3,125,350	+23.8	36,588,650	28,118,590	+30.1
Colorado Sp'gs	2,621,153	2,936,064	-10.7	30,826,545	32,306,283	-4.6
Pueblo	3,814,727	4,062,825	-6.1	31,270,399	31,879,417	-1.9
Freemont	1,275,529	1,297,642	-1.7	16,390,219	15,573,326	+5.2
Hastings	740,690	804,006	-11.9	9,555,848	9,324,777	+2.5
Aberdeen	2,022,550	2,125,415	-4.8	20,012,645	17,256,023	+16.0
Waterloo	5,941,896	5,470,832	+8.7	75,667,279	69,432,492	+9.0
Helena	5,868,051	5,396,012	+8.7	51,836,260	46,412,436	+11.7
Billings	2,875,638	2,188,476	+31.4	20,492,867	16,567,474	+23.7
Joplin	2,948,948	3,346,192	-11.9	35,410,650	34,614,551	+2.3
Grand Forks	2,096,000	2,217,000	-5.5	17,985,900	16,893,000	+6.5
Tot. oth. West.	738,354,166	760,224,066	-2.9	7,401,632,307	6,993,186,767	+5.8

### Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	Week ending December 6.		Per Cent.
	1913.	1912.	
New York	\$1,719,195,769	\$1,884,793,958	-8.8
Boston	140,870,017	166,521,845	-15.4
Philadelphia	164,704,876	166,581,508	-1.1
Baltimore	34,005,787	38,274,772	-11.2
Chicago	294,126,510	288,330,647	+2.0
St. Louis	77,036,253	75,044,514	+2.7
New Orleans	23,233,425	25,861,924	-10.2
Seven cities, five days	\$2,453,172,637	\$2,645,409,168	-7.3
Other cities, five days	615,947,268	626,098,746	-1.6
Total all cities, five days	\$3,069,119,905	\$3,271,507,914	-6.2
All cities, one day	578,276,491	651,936,169	-11.3
Total all cities for week	\$3,647,396,396	\$3,923,444,083	-7.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1913 and 1912 are given below:

Description.	Eleven Months, 1913.			Eleven Months, 1912.		
	Par Value. or Quantity.	Actual Value.	Aver. Price.	Par Value. or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	76,318,615			118,496,639		
Val.	\$6,830,172,440	\$6,570,854,667	96.2	\$10,691,999,725	\$10,447,187,727	97.7
RR. bonds	427,407,600	407,260,164	95.3	605,333,000	583,565,714	96.4
Gov't bds.	1,693,720	1,719,880	101.6	1,125,000	1,158,327	103.0
State bonds	26,885,700	25,017,126	93.1	25,536,500	23,753,761	96.8
Bank stks.	148,800	305,970	205.6	731,400	1,746,931	238.3
Total	\$7,286,308,260	\$7,005,157,807	96.1	\$11,323,725,625	\$11,057,412,460	97.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following:

### SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913.			1912.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	8,748,973	\$809,787,850	\$800,879,464	10,906,138	\$970,876,425	\$958,417,286
Feb.	6,763,632	\$617,315,100	\$600,464,308	7,086,544	\$621,704,400	\$602,463,418
Mar.	7,229,732	\$639,404,500	\$620,004,816	14,552,052	\$1,334,837,225	\$1,312,748,973
1st qr.	22,742,337	\$2,066,507,450	\$2,021,348,588	32,544,734	\$2,927,418,050	\$2,873,629,677
April	8,463,226	\$738,652,100	\$716,498,976	15,959,338	\$1,452,962,700	\$1,438,401,408
May	5,463,561	\$486,456,000	\$470,216,409	13,662,747	\$1,233,734,950	\$1,210,479,868
June	5,588,174	\$782,946,225	\$833,496,241	7,219,721	\$645,234,075	\$622,417,928
2d qr.	23,514,961	\$2,098,054,325	\$2,020,211,626	36,841,806	\$3,331,931,725	\$3,271,299,204
3d qr.	46,257,298	\$4,164,561,775	\$4,041,560,214	69,386,540	\$6,259,349,775	\$6,144,928,881
July	5,124,015	\$473,143,325	\$444,217,869	7,158,324	\$654,771,350	\$620,416,209
Aug.	6,086,374	\$560,758,950	\$520,713,458	8,952,348	\$811,891,750	\$790,416,208
Sept.	7,682,304	\$655,334,675	\$632,418,922	10,107,204	\$911,341,200	\$887,463,294
3d qr.	18,892,693	\$1,689,236,950	\$1,597,350,249	26,217,880	\$2,378,004,300	\$2,298,295,711
9 m's.	65,149,991	\$5,853,798,725	\$5,638,910,463	95,604,426	\$8,637,354,075	\$8,443,224,592
Oct.	7,403,029	\$644,318,890	\$626,464,217	14,166,896	\$1,267,956,250	\$1,234,014,207
Nov.	3,765,595	\$332,054,825	\$305,479,987	8,725,317	\$786,689,400	\$769,948,928

The following compilation covers the clearings by months since Jan. 1:

### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
Jan	\$16,216,112,572	\$15,095,690,133	+7.4	\$6,877,371,366	\$6,260,108,594	+9.8
Feb	18,592,103,363	12,893,884,278	+5.4	5,707,459,068	5,581,235,914	+3.8
Mch.	14,106,494,182	14,449,044,153	-2.4	6,220,308,282	6,032,099,931	+3.0
1st qr.	43,914,710,127	42,438,618,564	+3.5	18,895,138,716	17,873,434,439	+5.7
April	14,271,837,391	14,967,196,152	-4.7	6,216,506,416	6,137,040,634	+1.2
May	14,095,951,716	14,814,311,397	-4.9	6,133,432,994	6,084,533,909	+1.6
June	13,693,384,418	13,628,381,617	+0.5	5,939,873,987	5,867,290,156	+4.8
2d qr.	42,061,173,525	43,409,889,166	+3.1	18,289,813,377	17,838,864,699	+2.5
6 mos.	85,975,883,652	85,858,507,730	+0.1	37,184,952,093	35,712,299,138	+4.1
July	13,536,575,068	13,945,790,270	-2.9	6,191,655,044	6,024,708,041	+2.8
Aug.	12,374,139,241	13,208,383,745	-6.3	5,611,844,737	6,782,190,188	-1.9
Sept.	13,424,633,464	13,076,665,761	+2.7	5,988,776,311	5,643,819,940	+5.7
3d qr.	39,335,347,771	40,230,839,778	-2.2	17,772,376,069	17,900,628,166	+2.2
9 mos.	125,311,231,423	126,079,347,506	-0.6	54,957,328,185	53,102,937,304	+3.5
Oct.	15,694,589,255	17,146,370,736	-8.5	7,001,363,927	7,007,373,120	-0.07
Nov.	13,867,789,952	15,366,072,049	-9.8	6,280,855,086	6,540,234,622	-4.1



# Monetary and Commercial English News

[From Our Own Correspondent.]

London, Saturday, November 22 1913.

Money continues both scarce and dear in London, and is likely to remain so for the remainder of the year. In this, London presents a curious contrast to Paris, Berlin, and even Vienna. In these three cities until quite lately money was scarce and dear, while London was fairly well supplied—so well supplied that she was able to go on lending to the rest of the world. Now it is London that is pressed, while the other three markets are fairly easy.

The cause of this is that preparations are everywhere on the Continent being made for great loans. At the end of last week the French Finance Minister introduced a bill in the Chambers to authorize him to borrow 52 millions sterling; about 16 millions for military operations in Morocco during the past three years, and the remainder either for the increase in the army or for the navy. The Government is, naturally, anxious to borrow as little as it can. But the best opinion is that the whole floating debt will not be funded unless the loan is raised to about 60 millions sterling. However that may be, money has suddenly become exceptionally easy in Paris. It is believed that the mere introduction of the bill into the Chamber has induced many of those who have been hoarding since the fighting began in the Balkans to bring out their hoards. Whether that be so or not, money is easy and nobody doubts that the applications for the loan will be on a stupendous scale. The hoarders will be amongst the first to apply. And the setting free of such immense sums will have a great effect upon every kind of business.

In Berlin it is believed that both the German and the Prussian Governments will early in the new year bring out large loans likewise. Both Austria and Hungary are desirous of borrowing on a great scale. They have applied over and over again to France but without success. There is little probability that they can raise much in London. Therefore, unless Germany is able to accommodate them, it is not easy to see how they can fund their enormous floating debts. Russia requires a good deal of money for railway purposes. She is reforming her land system, and reorganizing both her army and her navy. She requires, therefore, if she is fully to develop the resources of her country and at the same time to shorten the very long period now taken up in mobilizing to build a great many railways, strategic and commercial. She, of course, will get accommodation in France. Lastly, the whole of the Balkan countries and Turkey are most eager to borrow; but all will have to wait until the great French loan is properly placed.

The general impression amongst those in a position to judge best is that the launching of these great loans will give a considerable fillip to trade. Trade is undoubtedly falling away all over the Continent. Even in Germany there are loud complaints of the great increase in unemployment. In England the decline in trade is less marked than on the Continent. But though our trade continues very good it is not by any means as active as it was. Therefore, it is assumed that there will be less demand for trade purposes; that the letting out of the great hoards will give a fillip to the stock markets all over Europe; and that once the stock markets become active, confidence will revive and trade itself will quickly begin to improve. For the trade decline is not due so much to over-trading as to the alarm created by the war in the Balkans which led most European observers to fear that there would be a struggle between Russia and Austria, which inevitably would bring on a collision between the two great leagues into which Europe is divided.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers and the applications exceeded 579¼ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 25% of the amounts applied for.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Dec. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	26 7-16	25 5-16	26 1/2	26 1/2	26 11-16	27 1-16
d Consols, 2½ per cents. ....	72 15-16	72 3/4	72 3-16	72 1/2	72 1-16	72 1-16
d For account. ....	73 1/2	73 1-16	72 1/2	72 7-16	72 1/2	72 1/2
d French Rentes (in Paris) .fr.	86.20	86.30	86.12	85.12 1/2	85.55	85.60
Amalgamated Copper Co. ....	70 3/4	71	71 1/2	71 1/2	73 1/2	72 1/2
Am. Smelt. & Refining Co. ....	63	63	63 1/2	63 1/2	65 1/2	64 1/2
b Anaconda Mining Co. ....	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Atch. Topeka & Santa Fe. ....	94 1/2	95	95 1/2	95 1/2	96	96
Preferred. ....	101	101	101	100 1/2	100 1/2	101
Baltimore & Ohio. ....	95 1/2	95	95	95 1/2	95 1/2	96
Preferred. ....	83	83	83	83 1/2	83 1/2	83 1/2
Canadian Pacific. ....	228 1/2	230 1/2	231 1/2	231 1/2	231 1/2	231 1/2
Chesapeake & Ohio. ....	58 1/2	58	59	58 1/2	59 1/2	59 1/2
Chicago Great Western. ....	12	12	12	12	12	12
Chicago Milw. & St. Paul. ....	101 1/2	101	101 1/2	101 1/2	102 1/2	102 1/2
Denver & Rio Grande. ....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred. ....	29 1/2	29 1/2	29 1/2	29 1/2	29	29
Erie. ....	27 1/2	27 1/2	28 1/2	29	29 1/2	28 1/2
First preferred. ....	42	41 1/2	44 1/2	44 1/2	45 1/2	45
Second preferred. ....	34 1/2	34 1/2	35	36 1/2	37 1/2	37
Great Northern, preferred. ....	127 1/2	127 1/2	127	126 1/2	128	128 1/2
Illinois Central. ....	109 1/2	109 1/2	109 1/2	110	110	110 1/2
Louisville & Nashville. ....	134 1/2	134 1/2	134	134 1/2	136 1/2	137
Missouri Kansas & Texas. ....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred. ....	55	55	55	55	56	56
Missouri Pacific. ....	27	25 1/2	25 1/2	26	27	26 1/2
Nat. R.R. of Mex., 2d pref. ....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hud. Riv. ....	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99
N. Y. Ont. & Western. ....	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2
Norfolk & Western. ....	105 1/2	105 1/2	105 1/2	106	106 1/2	106 1/2
Preferred. ....	87	87	87	88	88	88

London, Week ending Dec. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Northern Pacific. ....	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2
a Pennsylvania. ....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
a Reading Company. ....	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2
a First preferred. ....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second preferred. ....	44	44	44	44	44 1/2	44 1/2
Rock Island. ....	14 1/2	14 1/2	14 1/2	14	15	14 1/2
Southern Pacific. ....	c88 1/2	88 1/2	89 1/2	89	90 1/2	89 1/2
Southern Railway. ....	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred. ....	77 1/2	77	77	77	77	77
Union Pacific. ....	c153 1/2	153 1/2	154 1/2	154 1/2	156 1/2	156
Preferred. ....	84	84 1/2	85	85	85	85
U. S. Steel Corporation. ....	c55 1/2	56 1/2	57 1/2	57 1/2	58 1/2	57 1/2
Preferred. ....	108	108	107 1/2	108	108 1/2	108
Wabash. ....	4	4	4	4	4	4
Preferred. ....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Extended 4s. ....	51	51	51	51	51	51

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 1673.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago. ....	170,000	470,000	745,000	1,199,000	632,000	72,000
Milwaukee. ....	119,000	115,000	255,000	351,000	386,000	52,000
Duluth. ....	—	3,475,000	—	44,000	360,000	3,000
Minneapolis. ....	—	2,658,000	275,000	489,000	845,000	127,000
Toledo. ....	—	132,000	132,000	22,000	1,000	4,000
Detroit. ....	4,000	278,000	51,000	56,000	—	—
Cleveland. ....	14,000	4,000	100,000	41,000	—	—
St. Louis. ....	69,000	575,000	225,000	381,000	125,000	8,000
Peoria. ....	41,000	23,000	372,000	162,000	73,000	11,000
Kansas City. ....	—	290,000	683,000	178,000	—	—
Omaha. ....	—	255,000	1,136,000	171,000	—	—
Total wk. '13. ....	417,000	8,275,000	3,974,000	3,094,000	2,422,000	277,000
Same wk. '12. ....	379,965	10,857,900	3,507,028	3,672,316	2,225,647	440,049
Same wk. '11. ....	336,664	5,272,480	4,628,704	2,505,802	2,081,152	235,168
Since Aug. 1 1913. ....	7,157,000	162,392,000	63,981,000	99,575,000	46,979,000	7,576,000
1912. ....	6,629,520	188,858,966	54,609,328	106,044,688	42,765,336	9,379,642
1911. ....	3,766,596	114,183,868	57,880,966	61,910,281	39,796,661	4,710,554

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 29 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York. ....	203,000	1,779,000	211,000	285,000	115,000	1,000
Boston. ....	45,000	734,000	4,000	118,000	1,000	—
Philadelphia. ....	58,000	261,000	52,000	225,000	148,000	2,000
Baltimore. ....	33,000	1,025,000	45,000	51,000	—	26,000
New Orleans. ....	73,000	48,000	39,000	24,000	—	—
Newport News. ....	3,000	—	—	—	—	—
Norfolk. ....	1,000	—	—	—	—	—
Galveston. ....	—	24,000	263,000	—	—	—
Mobile. ....	12,000	—	—	—	—	—
Montreal. ....	25,000	560,000	4,000	501,000	43,000	—
St. John. ....	—	60,000	—	—	—	—
Total week 1913. ....	453,000	4,491,000	618,000	1,204,000	307,000	29,000
Since Jan. 1 1913. ....	11,656,000	187,214,000	48,368,000	50,401,000	21,111,000	2873,000
1912. ....	376,527	4,880,431	270,278	2,213,122	558,238	63,581
Since Jan. 1 1912. ....	16,745,024	139,591,083	30,578,295	71,178,634	6788,046	938,183

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York. ....	1,107,598	924	60,607	18,365	—	20,000	1,287
Boston. ....	265,265	—	16,287	20,015	—	—	—
Philadelphia. ....	513,000	—	31,000	—	—	—	—
Baltimore. ....	247,844	—	16,740	—	—	—	—
New Orleans. ....	92,000	24,000	33,000	1,000	—	—	—
Newport News. ....	—	—	2,500	—	—	—	—
Galveston. ....	—	—	4,289	—	—	—	—
Mobile. ....	—	—	12,000	—	—	—	—
Montreal. ....	1,749,000	—	131,000	258,000	—	110,000	—
Norfolk, Va. ....	—	—	1,000	—	—	—	—
St. John, N. B. ....	60,000	—	—	—	—	—	—
Total week. ....	4,034,707	24,924	308,423	297,380	—	130,000	—
Week 1912. ....	5,005,288	44,002	264,617	1,934,282	49,640	332,049	2,435

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Since July 1. 1913. bbls.	Since July 1. 1913. bush.	Since July 1. 1913. bush.
United Kingdom. ....	183,053	2,471,046	2,343,117
Continent. ....	69,901	1,544,825	1,681,230
Sou. & Cent. Amer. ....	9,357	461,309	8,360
West Indies. ....	28,875	716,020	2,000
Brit. Nor. Am. Colon. ....	—	56,199	—
Other Countries. ....	17,237	93,195	63,200
Total. ....	308,423	5,142,594	4,034,707
Total 1912. ....	264,617	4,247,650	5,005,288

The world's shipments of wheat and corn for the week ending Nov. 29 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913.		1912.	1913.		1912.
	Week	Since	Since	Week	Since	Since
	Nov. 29.	July 1.	July 1.	Nov. 29.	July 1.	July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	5,680,000	135,794,000	106,410,000	-----	639,000	495,000
Russia	3,872,000	74,086,000	62,083,000	204,000	6,864,000	5,631,000
Danube	1,680,000	18,020,000	31,183,000	587,000	7,298,000	8,752,000
Argentina	440,000	11,506,000	30,058,000	1,114,000	106,789,000	129,828,000
Australia	384,000	13,344,000	10,008,000	-----	-----	-----
India	488,000	24,200,000	35,112,000	-----	-----	-----
Oth. countr's	272,000	4,162,000	3,566,000	-----	-----	-----
Total	12816000	281,112,000	278,420,000	1,905,000	121,590,000	144,706,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:



	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 29 1913..	13,640,000	18,608,000	32,248,000	5,534,000	5,202,000	10,736,000
Nov. 22 1913..	12,592,000	20,440,000	33,032,000	6,426,000	7,650,000	14,076,000
Nov. 30 1912..	20,528,000	18,120,000	38,648,000	12,283,000	18,105,000	30,388,000
Dec. 2 1911..	22,112,000	10,968,000	33,080,000	2,882,000	2,992,000	5,874,000

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.  
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, common.....	2½	Dec. 27	Holders of rec. Dec. 6a
Preferred.....	3	Feb. 23	Holders of rec. Jan. 31a
Albany & Susquehanna.....	4½	Jan. 1	Holders of rec. Dec. 15
Aitch. Topoka & Santa Fe, pref. (No. 31)	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast (No. 10), (quar.).....	3	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast (No. 11), (quar.).....	3½	Jan. 10	Dec. 20 to Jan. 11
Boston & Albany (quar.).....	2½	Dec. 31	Holders of rec. Nov. 29a
Boston & Lowell (quar.).....	4	Jan. 2	Nov. 27 to Dec. 3
Boston & Maine (quar.).....	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 70)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio (quar.).....	1	Dec. 31	Holders of rec. Dec. 5a
Chicago & North Western, com. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 1a
Cin. N. O. & Tex. Pac., common.....	3	Dec. 12	Holders of rec. Nov. 29a
Common (extra).....	2½	Dec. 12	Holders of rec. Nov. 29a
Delaware & Hudson Co. (quar.).....	2½	Dec. 20	Holders of rec. Nov. 29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 5a
Detroit & Mackinac, common and preferred	2½	Jan. 2	Dec. 16 to Jan. 4
East Mahanoy.....	2½	Dec. 15	Holders of rec. Dec. 5a
Erie & Pittsburgh (quar.).....	1½	Dec. 10	Holders of rec. Nov. 29a
Fitchburg, preferred (quar.).....	1½	Jan. 1	Dec. 2 to Dec. 9
Hocking Valley (quar.).....	2	Dec. 31	Holders of rec. Dec. 5a
Illinois Central, leased line, guaranteed.....	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.).....	2½	Jan. 2	Holders of rec. Dec. 19
Lackawanna RR. of New Jersey (quar.).....	1	Jan. 1	Holders of rec. Dec. 9a
Mobile & Birmingham, preferred.....	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex, guaranteed.....	3½	Jan. 1	Holders of rec. Dec. 9a
New York Lackawanna & Western, gu. (qu.)	1½	Jan. 1	Holders of rec. Dec. 9a
Norfolk Southern (quar.) (No. 13).....	1½	Jan. 1	Holders of rec. Dec. 15a
Norfolk & Western, common (quar.).....	1½	Dec. 19	Holders of rec. Nov. 29a
Reading Co., 1st pref. (quar.).....	1	Dec. 11	Holders of rec. Nov. 25a
Reading Company, 2d pref. (quar.).....	1	Jan. 8	Holders of rec. Dec. 23a
Southern Pacific Co. (quar.) (No. 29).....	1½	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.).....	2½	Jan. 2	Holders of rec. Dec. 1a
Valley RR. (N. Y.), guaranteed.....	2½	Jan. 1	Holders of rec. Dec. 20a
Vandalia.....	4	Dec. 15	Holders of rec. Dec. 5a
Western Ry. of Alabama.....	3	Jan. 2	Dec. 23 to Jan. 1
<b>Street and Electric Railways.</b>			
American Railways, com. (quar.).....	75c.	Dec. 15	Holders of rec. Nov. 29a
Arkansas Valley Ry. L. & P., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
Augusta-Aiken Ry. & Elec. Corp., pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Brazilian Trac. L. & P., Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.).....	1½	Jan. 1	Holders of rec. Dec. 9
California Ry. & Power, prior pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
Continental Passenger Ry., Philadelphia.....	\$3	Dec. 30	Holders of rec. Nov. 29a
Eastern Texas Electric Co., pref. (No. 4).....	\$3	Jan. 1	Holders of rec. Dec. 15
El Paso Electric Co., com. (quar.) (No. 10)	2	Dec. 15	Holders of rec. Dec. 6a
Preferred (No. 23).....	3	Jan. 12	Holders of rec. Jan. 3a
Grand Rapids Ry., common (quar.).....	1	Dec. 1	Holders of rec. Nov. 15a
Indianapolis Street Ry.....	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, common (quar.).....	1	Jan. 1	Holders of rec. Dec. 10
Manila Elec. RR. & Lg. Corp. (quar.).....	1½	Dec. 31	Holders of rec. Dec. 17a
Massachusetts Electric Cos., preferred.....	\$2	Jan. 1	Holders of rec. Dec. 6
New York State Rys., com. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 18a
Norfolk Ry. & Light.....	3	Dec. 10	Holders of rec. Nov. 30a
Northern Ohio Trac. & Lt., com. (qu.).....	1½	Dec. 15	Holders of rec. Nov. 29a
Philadelphia Co., H. & P., pf. (qu.) (No. 129)	1½	Feb. 2	Holders of rec. Jan. 2a
St. Jos. Ry. L. & P., pf. (qu.) (No. 45)	1½	Dec. 31	Holders of rec. Dec. 15a
Twin City Rapid Transit, common (quar.).....	1½	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 17a
Union Traction, Philadelphia.....	\$1.50	Jan. 1	Holders of rec. Dec. 10a
United Traction & Electric, Prof. (quar.).....	1½	Jan. 2	Dec. 10 to Dec. 14
Virginia Railway & Power, preferred.....	2½	Jan. 21	Holders of rec. Dec. 24a
West End Street Ry., Boston, preferred.....	2	Jan. 1	Dec. 25 to Jan. 1
West Penn. Tr. & Wat. P., pf. (qu.) (No. 7)	1½	Dec. 15	Dec. 10 to Dec. 15
<b>Banks.</b>			
Homestead, Brooklyn.....	2	Jan. 1	Dec. 21 to Jan. 2
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.).....	6	Dec. 31	Holders of rec. Dec. 30
Guaranty (quar.).....	6	Dec. 31	Holders of rec. Dec. 24a
Extra.....	2	Dec. 31	Holders of rec. Dec. 24a
New York Life Insurance & Trust.....	25	Dec. 10	Dec. 3 to Dec. 10
<b>Miscellaneous.</b>			
American Bank Note, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) (No. 58)	1½	Jan. 2	Holders of rec. Dec. 18a
American Can, preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 18a
Amer. Car & Fdy., com. (quar.) (No. 45)	1½	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.) (No. 59).....	1½	Jan. 1	Holders of rec. Dec. 13a
American Chicle, common (monthly).....	1	Dec. 20	Dec. 16 to Dec. 20
Preferred (quar.).....	1½	Jan. 2	Dec. 27 to Jan. 1
American Cigar, preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.).....	\$2	Jan. 2	Holders of rec. Dec. 6a
American Gas & Elec., com. (qu.) (No. 15)	2	Jan. 2	Dec. 21 to Jan. 2
Common (quar.) (No. 16).....	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28).....	1½	Feb. 1	Holders of rec. Jan. 21a
American Manufacturing (quar.) (No. 67)	1½	Dec. 31	Holders of rec. Dec. 16a
American Pipe & Construction (quar.).....	1	Jan. 1	Holders of rec. Dec. 15
American Radiator, common (quar.).....	2	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Refg., com. (qu.) (No. 41)	1	Dec. 15	Nov. 27 to Dec. 4
Am. Smelters Secur., pf. A (qu.) (No. 36)	1½	Jan. 2	Dec. 20 to Dec. 28
Preferred B (quar.) (No. 35).....	1½	Jan. 2	Dec. 20 to Dec. 28
American Snuff, common (quar.).....	3	Jan. 2	Holders of rec. Dec. 13a
Common (extra).....	2½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 13a
American Steel Foundries (quar.).....	1½	Dec. 31	Holders of rec. Dec. 13a
Amer. Sugar Refg., com. & pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 98).....	2½	Dec. 31	Dec. 7 to Jan. 6
American Tobacco, pref. (quar.).....	1½	Dec. 10	Nov. 30 to Dec. 10
Atlas Powder.....	1	Jan. 1	Holders of rec. Dec. 13a
Baldwin Locomotive Works, common.....	3½	Jan. 1	Holders of rec. Dec. 13a
Preferred.....	3½	Jan. 1	Holders of rec. Dec. 13a
Baltimore Electric, preferred.....	2½	Jan. 2	Holders of rec. Dec. 20a
Bethlehem Steel, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15a
Booth Fisheries, 1st pref. (quar.).....	1½	Jan. 2	Dec. 21 to Jan. 1
Borden's Cond. Milk, pref. (qu.) (No. 48)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 51).....	1½	Jan. 2	Dec. 18 to Jan. 1
Extra.....	1	Jan. 2	Dec. 18 to Jan. 1
Buckeye Pipe Line.....	\$5	Dec. 15	Holders of rec. Nov. 17
California Petroleum Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Calumet & Hecla Mining (quar.).....	\$6	Dec. 20	Holders of rec. Nov. 26a
Canadian Gen. Elec., Ltd., com. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Common (extra).....	1	Jan. 2	Holders of rec. Dec. 15
Central Leather, pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 10a
Central States El. Corp., pf. (qu.) (No. 6)	1½	Dec. 31	Holders of rec. Dec. 10
Chesbrough Mfg. Cons'd (quar.).....	6	Dec. 22	Dec. 7 to Dec. 22
Extra.....	4	Dec. 22	Dec. 7 to Dec. 22
Chicago Telephone (quar.).....	2	Dec. 31	Holders of rec. Dec. 30a
Childs Company, common (quar.).....	2½	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.).....	1½	Dec. 10	Dec. 4 to Dec. 10
Chino Copper Co. (quar.).....	75c.	Dec. 31	Dec. 6 to Dec. 9

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 29a
Colorado Power, preferred	(e)	Dec. 15	Holders of rec. Nov. 30
Columbus Gas & Fuel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Dec. 15a
Cons'd Gas, El. L. & Pow., Balt., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Continental Oil (quar.)	3	Dec. 16	Holders of rec. Nov. 26
Crescent Pipe Line (quar.)	\$1.50	Dec. 15	Nov. 21 to Dec. 15
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 29a
Crucible Steel of Am., pref. (quar.) (No. 41)	1½	Dec. 24	Holders of rec. Dec. 12a
Cuban-Amer. Sugar, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	6	Dec. 15	Holders of rec. Nov. 29a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
du Pont (E.I.) de Nemours Pow., com. (qu.)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1½	Jan. 26	Jan. 16 to Jan. 26
Eastern Pow. & Lt. Corp., pf. (qu.) (No. 3)	1½	Dec. 15	Holders of rec. Nov. 29a
Eastern Steel, 1st pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Electric Properties Corp., pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 1
Equitable Ill. Gas Lt., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 6
Federal Mining & Smelting, pf. (quar.)	1½	Dec. 15	Holders of rec. Nov. 21a
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 29
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 29
General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 29a
General Gas & Electric, pref. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 22a
Granby Cons. Min., Sm. & P., Ltd. (qu.)	1½	Dec. 15	Holders of rec. Nov. 29a
Guggenheim Exploration (quar.) (No. 44)	75c.	Jan. 2	Dec. 13 to Dec. 17
Extra	50c.	Jan. 2	Dec. 13 to Dec. 17
Hart, Schaffner & Marx, Inc., pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
Helme (George W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Hercules Powder (quar.)	1½	Dec. 24	Dec. 16 to Dec. 25
Homestake Mining (monthly) (No. 469)	65c.	Dec. 24	Holders of rec. Dec. 20
Extra	\$1	Dec. 24	Holders of rec. Dec. 20
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 13a
Internat. Cotton Mills, pref. (qu.) (No. 2)	1½	Dec. 1	Nov. 29 to Dec. 1
International Silver, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Extra (on account accum. dividends)	1½	Jan. 1	Holders of rec. Dec. 12
Int. Smokeless Pow. & Chem., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
La Belle Iron Works, common (quar.)	1½	Jan. 31	Jan. 21 to Feb. 1
Preferred (quar.)	2	Dec. 20	Dec. 11 to Dec. 21
Laclede Gas Light, common (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Langston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 20
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Liggett & Myers Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Loose-Wiles Biscuit, 1st pref. (qu.) (No. 7)	1½	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.) (No. 7)	1½	Feb. 1	Jan. 21 to Feb. 1
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Louisville Gas & El., pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Dec. 1
Mackay Cos., com. (quar.) (No. 34)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.) (No. 40)	1	Jan. 2	Holders of rec. Dec. 13a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Extra	3½	Dec. 31	Holders of rec. Dec. 6a
Moline Plow, 1st pref. (quar.)	1½	Dec. 1	Nov. 18 to Dec. 1
Second preferred (quar.)	1½	Dec. 1	Nov. 18 to Dec. 1
Montana Power, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Montgomery Ward & Co., pref. (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Muskogee Gas & Elec., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
National Biscuit, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
National Lead, common (quar.)	1½	Dec. 31	Dec. 13 to Dec. 16
National Lead, preferred (quar.)	1½	Dec. 15	Nov. 22 to Nov. 25
National Sugar (quar.)	1½	Jan. 2	Holders of rec. Dec. 8
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Nevada Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Extra	50c.	Dec. 31	Dec. 6 to Dec. 9
New York Air Brake (quar.)	1½	Dec. 22	Holders of rec. Dec. 2a
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 27
North American Co. (quar.) (No. 39)	1½	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 15a
Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 26 to Dec. 9
Extra	\$6.75	Dec. 20	Nov. 26 to Dec. 9
Pabst Brewing, preferred (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Packard Motor Car Co., pref. (quar.)	1½	Dec. 15	Dec. 4 to Dec. 15
Pettibone Mulliken & Co., 1st & 2d pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 17a
Philadelphia Electric (quar.)	30½c.	Dec. 15	Nov. 21 to Dec. 2
Pittsburgh Plate Glass, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Pitts. Term. Transf. & Wareh. (monthly)	18½c.	Dec. 15	Holders of rec. Dec. 8
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Railway Steel-Spring, pref. (quar.)	1½	Dec. 20	Dec. 7 to Dec. 21
Ray Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Extra (No. 6)	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (qu.) (No. 45)	1½	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) (quar.)	3½	Jan. 1	Holders of rec. Dec. 20
Rubber Goods Mfg., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.) (No. 59)	1½	Dec. 15	Holders of rec. Dec. 10
Sears, Roebuck & Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Solar Refining	5	Dec. 20	Nov. 25 to Dec. 20
Extra	30	Dec. 20	Nov. 25 to Dec. 20
South Penn Oil (quar.)	3	Dec. 31	Dec. 13 to Jan. 1
Extra	2	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Southwest Penn. Pipe Line (quar.)	5	Dec. 31	Holders of rec. Dec. 15
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20a
Standard Oil (Kentucky) (quar.)	5	Jan. 2	Dec. 19 to Jan. 1
Standard Oil of Nebraska	10	Dec. 20	Nov. 21 to Dec. 19
Extra	5	Dec. 20	Nov. 21 to Dec. 19
Standard Oil of N. J. (quar.)	3	Dec. 15	Holders of rec. Nov. 21a
Standard Oil of Ohio (quar.)	5	Dec. 22	Nov. 23 to Dec. 14
Extra	2	Dec. 22	Nov. 23 to Dec. 14
Subway Realty (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Sulzberger & Sons Co., pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 109)	1½	Jan. 2	Dec. 10 to Jan. 2
Tennessee Copper Co. (quar.)	75c.	Dec. 20	Holders of rec. Dec. 10
Texas Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
United Cigar Stores of Am., pf. (qu.) (No. 5)	1½	Dec. 15	Dec. 2 to Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 20	Holders of rec. Dec. 15
U. S. Steel Corporation, com. (quar.)	1½	Dec. 30	Dec. 2 to Dec. 9
Utah Copper Co. (quar.) (No. 22)	75c.	Dec. 31	Dec. 6 to Dec. 9
Western Electric Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 24
Extra	2	Dec. 31	Holders of rec. Dec. 24
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 13
Common (extra) (payable in scrip)	20 4	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
Woolworth (F. W.), pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Yukon Gold Co. (quar.) (No. 18)	7½c.	Dec. 31	Dec. 13 to Dec. 17



## CHARTERS ISSUED TO NATIONAL BANKS NOV. 25.

- 10.462—The First National Bank of Seeley, Cal. Capital, \$25,000. W. G. Conley, President; C. H. Connett, Cashier.  
10.463—The State National Bank of Jackson, Miss. Capital, \$100,000. T. B. Gaddis, President; J. M. Jolley, Cashier. (Succeeds the commercial department of the State Bank & Trust Co. of Jackson, Miss.)

## VOLUNTARY LIQUIDATION.

- 7.007—The First National Bank of Lancaster, Wis., Nov. 24 1913. Liquidating agent, L. H. Stevens. Succeeded by a State bank.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
85 Mutual Tr. Co. of Westchester	130-132	300 Pinelawn Cemetery	\$2 1/4 per sh.
200 Astor Trust Co.	350	10 Kings Co. Mortgage Co.	78
46 Bank of the Metropolis	300-300 1/2	50 Cuba R.R. Co., pref.	100
50 Cent. Fireworks Co., com.	2 1/2	400 Buff & Susq. R.R., pref.	\$30 lot.
50 Gray Nat. Telautograph Co.	5	44 Empire China Works	\$246 lot.
2 Welsbach Co., com.	\$25 lot.		
10 City Club Realty Co.	50		
50 City & Sub. Homes Co., \$10			
each	\$7 per sh.		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Beverly, Mass., Nat. Bank	150	45 National Wafer Co., pref.	5
5 Derry, N. H., Nat. Bank	105	350 Amer. Postal Machines Co.	12 1/2
12 Wamsutta Mills	121 1/2	3 Columbian Nat. L. Ins. Co.	122 1/2
6 Dartmouth Mfg. Co. rights	20	9 Fall Riv. Elec. Lt. Co. rights	6 1/2
6 Dartmouth Mfg. Co., pref.	100	20 Cambridge Gas Lt. Co.	278 1/4-278 3/4

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Boston Belting Co.	130 1/4	4 Boston Co-op Building Co.	21 1/4
5 Lyman Mills	116	3 New Boston Music Hall	5 1/4
2 Dartmouth Mfg. Co. rights	20		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Phila. Bourse, com., \$50 each	2 1/4	38 Keystone Watch Case Co.	90
5 Bank of Commerce	135	20 Freeport Coal Co.	1
25 Girard Nat. Bank	380	10 H. K. Mulford Co., \$50 each	50 1/4
5 Philadelphia Nat. Bank	435	20 Logan Trust Co.	125
14 Fidelity Trust Co.	600	10 Phila. Life Ins.	10 1/2
10 Germantown Trust Co.	273		
10 Girard Trust Co.	900		
5 Mutual Trust Co., \$50 each	37		
5 Chelton Tr. Co., \$50 each	75		
10 Provident Life & Tr. Co.	866		
9 Fire Assoc. of Phila., \$50 each	325		
47 Frank. & So'wark Pass. Ry.	356		
11 Am. Pipe & Construct. Co.	49 1/4-50		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Cambridge Trust Co., Chester,	\$50 paid in	72nd & 3rd Streets Pass. Ry.	\$50 each
2 John B. Stetson Co., com.	70 1/4		242

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Nov. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.	Average.	Average.	Average.	Average.	Average.	its Aver.	serve.
New York	2,000,0	4,338,1	20,683,0	3,608,0	972,0	18,091,0	25.3
Manhattan Co	2,050,0	4,993,4	29,500,0	7,205,0	1,573,0	32,800,0	26.7
Merchants'	2,000,0	2,234,0	17,759,0	3,559,0	1,006,0	17,000,0	26.8
Mech. & Met.	6,000,0	9,006,8	51,757,0	8,850,0	2,633,0	46,431,0	24.7
America	1,500,0	6,300,9	22,577,0	3,649,0	1,578,0	20,777,0	25.1
City	25,000,0	32,723,1	188,164,0	40,234,0	5,820,0	177,903,0	25.8
Chemical	3,000,0	7,802,4	29,413,0	5,035,0	1,652,0	25,908,0	25.8
Merchants' Ex.	600,0	544,2	6,666,0	1,355,0	227,0	6,498,0	24.3
Butch. & Drov.	300,0	121,9	1,905,0	475,0	82,0	2,091,0	26.6
Greenwich	500,0	1,080,9	9,067,0	2,358,0	190,0	10,142,0	25.1
American Ex.	5,000,0	4,889,0	42,655,0	8,498,0	2,169,0	41,329,0	25.7
Commerce	25,000,0	16,533,9	131,755,0	15,452,0	9,026,0	104,762,0	23.3
Pacific	500,0	983,3	4,823,0	609,0	777,0	4,711,0	29.4
Chat. & Phen.	2,250,0	1,333,5	20,107,0	3,443,0	1,642,0	20,578,0	24.6
People's	200,0	464,0	2,025,0	467,0	150,0	2,233,0	27.6
Hanover	3,000,0	14,640,9	73,256,0	17,931,0	1,562,0	79,083,0	24.6
Citizens' Cent.	2,550,0	2,383,8	22,294,0	4,917,0	611,0	21,188,0	26.0
Nassau	1,000,0	485,2	10,428,0	2,186,0	937,0	11,647,0	26.8
Market & Fult.	1,000,0	1,929,4	8,994,0	1,546,0	878,0	8,990,0	26.9
Metropolitan	2,000,0	1,833,9	14,638,0	3,828,0	255,0	15,742,0	25.9
Corn Exch.	3,000,0	6,048,7	51,981,0	9,194,0	7,444,0	62,619,0	26.5
Imp. & Trad.	1,500,0	7,945,0	26,344,0	3,625,0	2,125,0	23,176,0	24.8
Park	5,000,0	14,353,9	83,537,0	18,104,0	2,317,0	82,850,0	24.6
East River	250,0	65,3	1,369,0	342,0	123,0	1,684,0	27.5
Fourth	5,000,0	5,884,3	28,420,0	5,196,0	2,100,0	27,910,0	26.1
Second	1,000,0	2,764,9	13,497,0	2,981,0	161,0	12,339,0	25.4
First	10,000,0	22,229,3	107,921,0	21,128,0	1,274,0	94,692,0	23.6
Irving	4,000,0	3,382,1	35,843,0	6,658,0	2,377,0	35,652,0	25.3
Bowery	250,0	784,6	3,235,0	785,0	60,0	3,346,0	25.2
N. Y. County	500,0	2,086,5	8,764,0	1,392,0	696,0	8,746,0	23.8
German-Amer.	750,0	678,3	3,936,0	707,0	241,0	3,657,0	25.9
Chase	5,000,0	10,214,4	95,138,0	23,022,0	5,483,0	108,350,0	26.3
Fifth Avenue	100,0	2,172,0	12,450,0	2,191,0	1,380,0	13,855,0	25.7
German Exch.	200,0	825,6	3,516,0	561,0	349,0	3,625,0	25.1
Germania	200,0	1,038,6	4,966,0	1,166,0	255,0	5,660,0	25.1
Lincoln	1,000,0	1,773,7	15,080,0	3,127,0	455,0	15,021,0	23.9
Garfield	1,000,0	1,298,7	9,056,0	2,241,0	329,0	9,485,0	27.0
Fifth	250,0	494,4	3,900,0	308,0	640,0	3,811,0	24.8
Metropolis	1,000,0	2,305,8	13,171,0	2,091,0	1,299,0	13,201,0	25.6
West Side	200,0	888,0	3,847,0	898,0	325,0	4,851,0	25.2
Seaboard	1,000,0	2,525,5	24,361,0	5,556,0	1,996,0	28,354,0	26.6
Liberty	1,000,0	2,850,1	22,580,0	4,677,0	1,158,0	24,001,0	24.3
N. Y. Prod. Ex.	1,000,0	925,7	9,054,0	2,187,0	493,0	10,524,0	25.4
State	1,000,0	491,6	19,262,0	5,871,0	419,0	24,885,0	25.2
Security	1,000,0	364,0	11,915,0	2,301,0	1,510,0	14,519,0	26.2
Coal & Iron	1,000,0	564,8	6,201,0	1,084,0	533,0	6,184,0	26.1
Union Exch.	1,000,0	997,3	9,399,0	1,998,0	350,0	9,359,0	25.0
Nassau, Bklyn	1,000,0	1,139,9	7,942,0	1,509,0	197,0	6,614,0	25.7
Totals, average	133,650,0	211,715,6	1,345,151,0	266,105,0	69,829,0	1,326,874,0	25.3
Actual figures Nov. 29.	-----	-----	1,341,165,0	255,968,0	70,525,0	1,313,360,0	24.8

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,712,000 and according to actual figures was \$44,680,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	with C.H. Banks.	Deposits.	Average.
Brooklyn	3,699,7	24,314,0	2,186,0	723,0	1,998,0	19,236,0	15.1+ 9.3
Bankers	14,860,0	118,255,0	14,002,0	508,0	10,120,0	96,148,0	15.0+ 9.5
U.S. Mtg. & Tr.	4,376,5	35,246,0	3,717,0	390,0	3,758,0	27,351,0	15.0+ 11.9
Astor	1,266,6	19,931,0	2,063,0	29,0	1,460,0	13,997,0	15.0+ 9.3
Title Guar. & T.	11,437,1	35,044,0	2,228,0	1,068,0	2,193,0	21,543,0	15.3+ 9.1
Guaranty	23,672,2	156,964,0	15,531,0	945,0	13,028,0	101,267,0	16.2+ 11.3
Fidelity	1,330,5	7,542,0	691,0	255,0	773,0	5,965,0	15.7+ 10.9
Lawyers T. & T.	5,614,0	16,640,0	1,329,0	327,0	1,255,0	11,110,0	15.0+ 10.1
Col.-Knicker	7,125,9	47,208,0	5,311,0	710,0	4,435,0	39,891,0	15.1+ 10.0
People's	1,543,6	16,251,0	1,840,0	428,0	1,787,0	15,007,0	15.1+ 10.4
New York	11,993,2	44,271,0	4,324,0	314,0	3,409,0	30,937,0	15.0+ 10.0
Franklin	1,197,3	8,827,0	946,0	142,0	914,0	7,027,0	15.4+ 11.4
Lincoln	528,4	10,287,0	1,131,0	233,0	1,020,0	9,067,0	15.0+ 10.0
Metropolitan	6,156,6	21,464,0	1,803,0	9,0	1,498,0	12,143,0	15.0+ 10.9
Broadway	824,4	11,833,0	1,174,0	578,0	1,241,0	11,328,0	15.4+ 10.0
Totals, average	95,626,0	574,077,0	58,276,0	6,659,0	48,889,0	422,017,0	15.3+ 10.3
Actual figures Nov. 29	569,957,0	57,029,0	6,353,0	48,225,0	416,873,0	15.2+ 10.3	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 29.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,0	211,715,6	1,345,151,0	266,105,0	69,829,0	-----	1,326,874,0
Trust cos.	46,250,0	95,626,0	574,077,0	58,276,0	6,659,0	48,889,0	422,017,0
Total.	179,900,0	307,341,6	1,919,228,0	324,381,0	76,488,0	48,889,0	1,748,891,0
Actual.	-----	-----	1,341,165,0	255,968,0	70,525,0	-----	1,313,360,0
Trust cos.	-----	-----	569,957,0	57,029,0	6,353,0	48,225,0	416,873,0
Total.	-----	-----	1,911,122,0	312,997,0	76,878,0	48,225,0	1,730,233,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle", V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

Week ended November 29.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 9	\$22,950,000	\$68,400,000	\$9,478,000	\$10,150,000
Surplus as of Sept. 9	38,804,500	163,181,300	\$12,463,100	\$11,405,100
Loans and Investments	300,901,400	1,051,538,400	124,348,800	178,517,300
Change from last week	—36,500	+3,336,800	+738,500	—262,900
Specie	54,565,700	110,753,000	-----	-----
Change from last week	+713,900	+330,100	-----	-----
Legal-tender & bk. notes	23,067,000	10,044,200	-----	-----
Change from last week	+749,100	—47,500	-----	-----
Deposits	346,613,000	1,108,132,300	130,143,700	183,204,400
Change from last week	+1,034,000	+1,809,000	—1,353,600	—422,500
Reserve on deposits	93,309,000	127,477,300	24,101,300	21,895,800
Change from last week	+1,332,700	+506,000	—968,000	—167,700
P. C. reserve to deposits	27.7%	16.4%	19.8%	12.6%
Percentage last week	27.4%	16.4%	20.4%	12.9%

+ Increase over last week. — Decrease from last week. \* As of June 4.

**Note.**—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve, varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	Trust Cos. Total Reserve Required.	State Banks Total Reserve Required.
Location—		
Manhattan Borough	15%	15%
Brooklyn Borough (without branches in Manhattan)	15%	15%
Other Boroughs (without branches in Manhattan)	15%	15%
Brooklyn Borough, with branches in Manhattan	15%	20%
Other Boroughs, with branches in Manhattan	15%	15%
Cities of the first and second class	10%	5%
Cities of the third class and villages	10%	3%
Elsewhere in State	-----	15%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York, not in the Clearing House. These figures are shown in the table below, as are also



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 29—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Oct. 21 and State banks Sept. 9—)	179,900,000	179,900,000	29,650,000	209,550,000
Surplus	307,341,600	307,341,600	74,180,500	381,522,100
Loans and investments	1,911,122,000	1,919,228,000	559,126,000	2,478,354,000
Change from last week	-16,116,000	+4,935,000	+5,232,900	+10,167,900
Deposits	1,730,233,000	1,748,891,000	556,125,000	2,310,016,000
Change from last week	-37,824,000	-8,983,000	+5,035,000	-3,948,000
Specie	312,997,000	324,381,000	60,976,600	385,357,600
Change from last week	-21,455,000	-11,522,000	+20,400	-11,501,600
Legal tenders	76,878,000	76,488,000	88,136,300	84,624,300
Change from last week	-627,000	-1,185,000	-43,400	-1,228,400
Banks: cash in vault	326,493,000	335,934,000	13,248,100	349,182,100
Ratio to deposits	24.85%	25.31%	14.33%	
Trust cos.: cash in vault	63,382,000	64,935,000	55,864,800	120,799,800
Aggr'te money holdings	389,875,000	400,869,000	69,112,900	469,981,900
Change from last week	-22,082,000	-12,707,000	-23,000	-12,730,000
Money on deposit with other bks. & trust cos.	48,225,000	48,889,000	15,049,700	63,938,700
Change from last week	-1,003,000	-852,000	-656,400	-1,508,400
Total reserve	438,100,000	449,758,000	84,162,600	533,920,600
Change from last week	-23,085,000	-13,559,000	-679,400	-14,238,400
Surplus CASH reserve				
Banks (above 25%)	def. 1,847,000	sur. 4,215,500		
Trust cos. (above 15%)	851,050	1,632,450		
Total	def. 995,950	sur. 5,847,950		
Change from last week	-13,334,500	-10,720,250		
% of cash reserves of trust cos.				
Cash in vault	15.20%	15.38%	15.48%	
Cash on dep. with banks	10.36%	10.38%	1.10%	
Total	25.56%	25.76%	16.58%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$611,802,000, an increase of \$3,736,000 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
Sept. 27	2,508,386.2	2,351,508.8	402,231.3	85,516.0	487,747.3	553,981.9
Oct. 4	2,516,894.8	2,359,827.3	397,720.3	84,470.9	482,191.2	548,839.5
Oct. 11	2,499,481.0	2,337,821.3	393,660.2	84,318.5	477,978.7	542,910.1
Oct. 18	2,471,431.0	2,310,190.4	390,123.5	85,718.9	475,842.4	541,911.1
Oct. 25	2,455,756.6	2,292,589.6	388,526.9	86,000.5	474,527.4	541,171.0
Nov. 1	2,475,040.3	2,306,105.0	386,720.9	83,841.5	470,562.4	535,262.8
Nov. 8	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.3
Nov. 15	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22	2,468,186.1	2,313,964.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 29, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx	100.0	357.3	1,739.0	148.0	115.0	189.0	1,484.0
Washington Heights	200.0	123.1	1,641.0	333.0	69.0	177.0	1,747.0
Battery Park Nat.	500.0	500.3	6,408.0	563.0	469.0	654.0	6,360.0
Century	400.0	681.8	6,599.0	1,189.0	207.0	897.0	6,895.0
Colonial	300.0	728.3	6,649.0	671.0	547.0	719.0	7,597.0
Columbia	200.0	178.3	1,090.0	53.0	128.0	111.0	1,032.0
Fidelity	200.0	464.4	5,245.0	541.0	336.0	509.0	5,407.0
Mutual	200.0	320.6	3,170.0	403.0	134.0	338.0	3,274.0
New Netherland	200.0	104.4	1,928.0	233.0	111.0	265.0	2,096.0
Twenty-third Ward	100.0	498.5	4,384.0	582.0	267.0	658.0	4,843.0
Brooklyn.							
First National	300.0	703.1	4,088.0	440.0	44.0	551.0	3,439.0
Manufacturers' Nat.	252.0	932.2	6,053.0	632.0	137.0	680.0	5,492.0
Mechanics'	1,000.0	527.4	10,803.0	1,328.0	662.0	1,421.0	12,973.0
National City	300.0	589.5	4,640.0	506.0	114.0	660.0	4,571.0
North Side	200.0	181.6	2,824.0	212.0	172.0	387.0	2,936.0
Jersey City.							
First National	400.0	1,398.0	4,083.0	269.0	279.0	2,093.0	2,958.0
Hudson County Nat.	250.0	826.9	3,088.0	195.0	54.0	447.0	1,663.0
Third National	200.0	441.2	2,364.0	111.0	157.0	542.0	1,601.0
Hoboken.							
First National	220.0	676.5	4,551.0	237.0	61.0	521.0	1,683.0
Second National	125.0	298.2	3,526.0	203.0	50.0	347.0	1,569.0
Totals Nov. 29	5,847.0	10,531.6	84,873.0	8,849.0	4,113.0	12,166.0	79,620.0
Totals Nov. 22	5,847.0	10,531.6	84,815.0	8,910.0	4,162.0	13,592.0	79,315.0
Totals Nov. 15	5,847.0	10,531.6	84,752.0	8,950.0	4,199.0	12,526.0	79,052.0

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Oct. 11.	60,735.0	235,512.0	26,000.0	3,861.0	276,743.0	9,943.0	158,748.8
Oct. 18.	60,735.0	238,306.0	25,387.0	4,198.0	285,069.0	9,911.0	174,631.2
Oct. 25.	60,735.0	235,917.0	26,602.0	4,179.0	273,719.0	9,877.0	166,016.3
Nov. 1.	60,735.0	236,545.0	26,223.0	4,143.0	271,796.0	9,870.0	149,903.6
Nov. 8.	60,735.0	233,383.0	26,146.0	4,198.0	271,123.0	9,876.0	188,588.8
Nov. 15.	60,735.0	233,218.0	26,786.0	4,324.0	274,553.0	9,820.0	164,440.3
Nov. 22.	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29.	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Phila.							
Oct. 11.	103,684.3	384,506.0	94,225.0	*430,735.0	11,296.0	164,668.9	
Oct. 18.	103,684.3	386,361.0	94,672.0	*439,558.0	11,312.0	160,737.6	
Oct. 25.	103,684.3	383,633.0	93,704.0	*431,351.0	11,306.0	177,492.2	
Nov. 1.	103,684.3	382,676.0	91,378.0	*427,801.0	11,290.0	161,477.9	
Nov. 8.	103,684.3	382,580.0	92,141.0	*431,735.0	11,287.0	169,540.3	
Nov. 15.	103,684.3	382,598.0	91,600.0	*431,208.0	11,299.0	167,346.6	
Nov. 22.	103,684.3	380,474.0	92,702.0	*430,504.0	11,283.0	173,199.8	
Nov. 29.	103,684.3	381,526.0	90,939.0	*428,213.0	11,302.0	139,182.4	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,666,000 on Nov. 29, against \$1,670,000 on Nov. 22.

\*"Deposits" now include the item "Exchanges for Clearing House," which were reported on November 29 as \$15,339,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Nov. 29; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,349,355	\$2,903,851	\$2,406,721	\$3,248,034
General Merchandise	17,298,188	15,373,675	13,862,504	12,666,086
Total	\$20,647,543	\$18,277,526	\$16,269,225	\$15,914,120
Since Jan. 1.				
Dry Goods	\$144,478,037	\$140,239,188	\$129,656,397	\$145,802,160
General Merchandise	762,241,622	800,871,092	680,853,323	694,455,947
Total 48 weeks	\$906,719,659	\$941,110,280	\$810,509,720	\$840,258,107

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 29 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$14,840,970	\$14,037,222	\$12,690,830	\$15,954,435
Previously reported	786,319,456	753,950,723	707,089,033	622,070,973
Total 48 weeks	\$801,160,426	\$767,987,945	\$719,779,863	\$638,025,408

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$26,766	\$2,518,057
France		\$43,575,270		991,504
Germany		714,000		13,081
West Indies	\$100,000	501,551	3,450	2,635,273
Mexico		5,171	250,889	11,321,165
South America		22,483,639	103,140	4,610,619
All other countries		1,716,515	9,016	2,037,787
Total 1913	\$100,000	\$68,996,146	\$393,261	\$24,127,486
Total 1912	41,225	33,277,176	351,463	27,596,325
Total 1911	150,000	9,765,945	453,628	14,595,162
Silver.				
Great Britain	\$678,581	\$38,485,212		\$22,354
France		6,466,904		72,745
Germany				23,592
West Indies		42,863	\$126	107,833
Mexico			119,812	5,817,150
South America		7,909	30,569	2,431,670
All other countries		5,750	945	1,506,876
Total 1913	\$678,581	\$45,008,638	151,452	9,982,220
Total 1912	1,160,673	52,815,563	258,914	9,136,456
Total 1911	940,040	46,176,606	46,098	6,493,239

Of the above imports for the week in 1913, \$425 were American gold coin and \$... American silver coin.

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# Banking and Financial.

## BANK OF MONTREAL.

### PROCEEDINGS AT THE NINETY-SIXTH ANNUAL MEETING OF THE SHAREHOLDERS, HELD DEC. 1 1913.

(From the "Montreal Gazette," Dec. 2 1913.)

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the bank's headquarters.

Amongst those present were: Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A. Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved, and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the General Manager, called upon Mr. A. D. Braithwaite, Assistant General Manager, to read the annual report of the directors to the shareholders at their 96th Annual General Meeting held Monday, December 1st 1913.

#### THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October 1913:

Balance of Profit and Loss Account, 31st October 1912..... \$802,814 94  
Profits for the year ended 31st October 1913, after deducting charges of management, and making full provision for all bad and doubtful debts..... 2,648,402 86

Dividend, 2½%, paid 1st March 1913..... \$400,000 00  
Dividend, 2½%, paid 1st June 1913..... 400,000 00

Bonus, 1%, paid 1st June 1913..... 160,000 00  
Dividend, 2½%, paid 1st September 1913..... 400,000 00

Dividend, 2½%, payable 1st December 1913..... 400,000 00  
Bonus, 1%, payable 1st December 1913..... 160,000 00

Provision for Bank Premises..... \$1,920,000 00  
485,000 00

Balance of Profit and Loss carried forward..... \$2,405,000 00  
\$1,046,217 80

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.:

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man., Prince Albert, Sask.

British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B. C., have been closed.

The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July 1913. The main changes are—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,  
President.

Bank of Montreal, 1st December 1913.

#### THE GENERAL STATEMENT.

The general statement of the position of the Bank on October 31 1913 was read as follows:

Liabilities.

Capital Stock..... \$16,000,000 00

Rest..... \$16,000,000 00

Balance of Profits carried forward..... 1,046,217 80

Unclaimed Dividends..... \$17,046,217 80

Quarterly Dividend, payable 1st December 1913..... 250 50

Bonus of 1%, payable 1st December 1913..... \$400,000 00

Notes of the Bank in circulation..... 160,000 00

Deposits not bearing interest..... 560,000 00

Deposits bearing interest..... 17,606,468 30

Deposits due to other Banks in Canada..... \$33,606,468 30

Due to banks and banking Correspondents elsewhere than in Canada..... \$17,061,665 00

Bills Payable..... 45,134,956 54

Acceptances under Letters of Credit..... 144,437,882 33

..... 519,808 13

..... 583,130 65

..... 919,308 65

..... 208,656,751 30

..... 2,523,824 95

..... \$244,787,044 55

#### Assets.

Gold and Silver coin current..... \$11,015,339 47

Government demand notes..... 11,149,460 25

Deposit in Central Gold Reserves..... 1,000,000 00

Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..... 790,000 00

Due from banks and banking correspondents elsewhere than in Canada..... \$6,126,729 75

Call and Short Loans in Great Britain and United States..... 51,240,795 02

..... 57,367,524 77

Dominion and Provincial Government Securities..... 530,880 74

Railway and other Bonds, Debentures and Stocks..... 12,403,169 79

Notes and cheques of other banks..... 9,443,052 22

..... \$103,699,427 24

Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets..... 128,935,567 24

Loans to Cities, Towns, Municipalities and School Districts..... 5,227,905 74

Debts secured by mortgage or otherwise..... 285,281 83

Overdue debts not specially secured (loss provided for)..... 115,037 55

..... 134,563,792 36

Bank Premises at Montreal and Branches..... 4,000,000 00

Liabilities of Customers under Letters of Credit (as per Contra)..... 2,523,824 95

..... \$244,787,044 55

H. V. MEREDITH,  
General Manager.

#### THE PRESIDENT'S ADDRESS.

Mr. Meredith, in moving that the report of the directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said:

Gentlemen—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at \$25,000,000; the Paid-up-Capital at \$16,000,000, and the Rest at \$16,000,000. Out of net earnings, which, for the year, amounted to \$2,648,402 86, \$243,402 86 was transferred to Profit and Loss Account, bringing that balance up to \$1,046,217 80, and there has been set aside for Bank Premises Account during the year an amount of \$485,000. A Bonus of 1 per cent was paid to shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest-bearing deposits show an increase of \$2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the Savings Bank Deposits has been well maintained.

Turning to our assets, the current loans and discounts in Canada and elsewhere, and other assets, amounting to \$134,160,000, show an increase of \$15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are \$12,933,000. Bank premises, Montreal and branches, remain at \$4,000,000. Call and other loans in Great Britain and the United States are \$51,240,000, against \$55,150,000 a year ago, which deduction, with \$8,000,000 withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to \$919,308, as compared with £1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which, I need scarcely add, are identical with the interests of the Bank.

As the measure was a non-contentious one, I think I am at liberty to add my tribute of praise to the Finance Minister, Hon. Mr. White, for the very capable manner in which he supervised the revision of the Act. Throughout the protracted discussion of the bill, he exhibited a thorough grasp of the subject and a keen desire to make the measure conform as fully as possible to the needs of the public, the safety and stability of the banks.

#### THE GENERAL SITUATION.

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever increasing difficulty in obtaining loans, however sound the security might be, and, when obtainable, rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions: the Balkan war and record public flotations, which, in London alone, totaled not less than £200,000,000 to the end of October, exclusive of special borrowings and Treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint-stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan war and social unrest in England.

In France, the economic position has been less favorable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan States and for increased home armaments still await flotation. In Germany the situation shows a marked betterment in the improved condition of the Reichsbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and, with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation, generally. The money situation has proved to be of greater ease than was at one time expected, and the usual fall stringency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business and the depositing of Government funds in the banks of the West and South, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The conditions in Great Britain and abroad, which I have endeavored to outline, will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity, gradually releasing



money for investment purposes and hoarded funds; but the process will of necessity be slow.  
 I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighboring countries, as they have an important bearing upon existing conditions here.

TRADE OF CANADA.

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was \$8,664,000 less than in the corresponding month in 1912, while for the seven months ending October the value of imports was only \$4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been \$23,360,000 in excess of the same month a year ago, and the exports for the seven months \$49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was \$636,094,000, as against \$582,444,000 a year ago, showing a gain of \$53,650,000, and in this period the excess of imports over domestic exports has been cut down from \$190,000,000 to \$145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun, some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September 1913 reached a total of 436,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at \$500,000,000, or approximately the value of the crop of the preceding year.

LEGITIMATE TRADE GOOD.

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes, and created a somewhat unhealthy expansion, has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wise precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to over-capitalization or incompetent management, or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection, it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than \$29,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

PROVINCE OF ONTARIO.

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto, with a present estimated population of 488,000, shows an estimated increase of 63,000 souls.

PROVINCE OF QUEBEC.

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated, and other crops have been satisfactory both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber, both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large both from Canada and Newfoundland. With regard to this industry, it would be well that care be exercised in order that production may not exceed the demand.

MARITIME PROVINCES.

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices on the whole satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent greater than last year. Manufacturing industries generally have had an output up to the average. Railway building has not been extensive, but large sums are to be expended in providing terminals at St. John and Halifax for the Intercolonial Railway and in establishing a car ferry with Prince Edward Island.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle and the growth of the pulp and paper industry have all improved conditions.

NORTHWEST PROVINCES.

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first in importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are—

	1912.	1913.
Wheat.....	183,000,000	195,000,000
Oats.....	221,000,000	240,000,000
Barley.....	26,000,000	28,000,000
Flax.....	21,000,000	15,000,000

and the estimated value of the 1913 crop is \$209,000,000, against \$192,000,000 in 1912.

The immense additions to mileage made by the Railway Companies, especially the Canadian Pacific Railway, in double-tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three Northwest Provinces, according to the Census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the Northwest crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but, what is more to the purpose, at interior points, where the Government, as well as private corporations and individuals, are proceeding with the erection of elevators at the principal grain-producing centres. In this way local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the Northwest. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The Province generally has not been as prosperous as in 1912. The salmon-fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912 that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be of much benefit, as the lumbering States on the American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the Province, the product of the mines increasing in value \$9,000,000 over the preceding year. The total mineral output was over \$32,000,000, of which coal and copper contributed respectively, say, \$9,000,000 and \$8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico general conditions continue to be disturbed and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the Northwest, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The Chairman stated that, under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank, to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made: By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchinson, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the directors and other shareholders who had sent him their proxies, which was all that would be necessary, unless any shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates, that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers, and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience, covering a great part of the country, and said he had no hesitation whatever in presenting this motion, rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the shareholders at this annual meeting of the Bank of Montreal learn, with deep regret, of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said: "I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired on behalf of the Staff to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice, especially, for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree depending upon the outside Managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the staff to the interests of the Bank and of the hard work done by them. I cordially thank you, and assure you that you have a staff second to none."

ELECTION OF OFFICERS.

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. McMaster, H. V. Meredith, D. Morrice, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminated.  
 At a subsequent meeting of the Directors the following officers were elected: Hon. President, Lord Strathcona and Mount Royal; President, Mr. H. V. Meredith.



## Bankers' Gazette.

Wall Street, Friday Night, Dec. 5 1913.

**The Money Market and Financial Situation.**—The most important events of the week have been somewhat conflicting in their effect upon the security markets. The money market has been easier than last week and, therefore, offered little or no resistance to Stock Exchange operations. The President's Message to Congress was commended for its brevity and for concise statement of facts and views. It was, on the whole, favorably received and a substantial increase in the volume of business and advance in prices at the Stock Exchange on Wednesday was attributed largely to its influence upon the public mind.

But current reports of railway operations are exceedingly discouraging, and to-day's market was dull and reactionary. Evidently something more than a scholarly State paper is necessary to offset the influence (in financial circles and in the minds of a large number of stockholders whose incomes are thereby cut down or threatened) of a loss in net earnings within a single month amounting to \$3,000,000 in the case of New York Central and of \$2,000,000 by Pennsylvania, as the October reports of these roads showed. As these are representative trunk lines, the reports mentioned reveal conditions that prevail throughout the territory traversed and are, therefore, forerunners of others of similar tenor. In the meantime, industrial activities continue to decline. In the midst of so much that is discouraging, it is interesting to read such a statement as that made this week by a well known financier and railroad man as to conditions in the North West—between the Great Lakes and "The Coast". No one is better informed as to these conditions than the party referred to and it is interesting and encouraging to be told by him that that important part of the country is increasingly prosperous. The reflex influence will undoubtedly be felt here, sooner or later, if not now apparent.

Changes in the financial situation abroad are mostly those incident to the season. The Bank of England increased its percentage of reserve but reported smaller gold holdings. French rentes were reported firm yesterday after the recent sharp decline, notwithstanding a postponement of the new Government loan.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to 8%. Friday's rates on call were  $2\frac{1}{2}$  to  $6\frac{1}{2}$ %. Commercial paper on Friday quoted  $5\frac{1}{2}$  to  $5\frac{3}{4}$ % for 60 to 90-day endorsements and prime 4 to 6 months' single names and  $6\frac{1}{2}$  to  $6\frac{3}{4}$ % for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £798,421 and the percentage of reserve to liabilities was 55.14, against 54.38 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows a decrease of 4,798,000 francs gold and an increase of 2,393,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.  
(Not Including Trust Companies.)

	1913. Averages for week ending Nov. 29.	Differences from previous week.	1912. Averages for week ending Nov. 30.	1911. Averages for week ending Dec. 2.
Capital	\$133,650,000		\$133,650,000	\$135,150,000
Surplus	211,715,600		199,887,600	196,020,300
Loans and discounts	1,345,151,000	Inc. 6,514,000	1,305,054,000	1,336,231,000
Circulation	44,712,000	Dec. 59,000	46,859,000	50,758,000
Net deposits	1,326,874,000	Dec. 6,393,000	1,278,782,000	1,330,404,000
Specie	266,105,000	Dec. 11,688,000	244,819,000	260,708,000
Legal tenders	69,829,000	Dec. 1,230,000	74,746,000	74,363,000
Reserve held	335,934,000	Dec. 12,918,000	319,565,000	335,071,000
25% of deposits	331,718,500	Dec. 1,598,250	319,695,500	332,601,000
Surplus reserve	4,215,500	Dec. 11,319,750	def. 130,500	2,470,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$13,000 New York Canal 4s, 1961, at 99 $\frac{5}{8}$  to 99 $\frac{7}{8}$  and \$132,000 Virginia 6s deferred trust receipts at 54 $\frac{1}{2}$  to 56 $\frac{1}{4}$ .

The market for railway and industrial bonds has shown increasing activity, and prices have generally been well maintained. Transactions at the Exchange on Thursday reached an aggregate of about \$1,850,000, par value, and were well distributed.

The Erie issues have been unusually active and some of them exceptionally strong. Local traction bonds have been in request and, in sympathy with the shares, have advanced. New Haven deb. 6s were weak to-day; otherwise declines have been few and unimportant; about three-quarters of the active list is higher than last week.

**Foreign Exchange.**—The market for sterling exchange has ruled irregular. Early in the week the tendency was toward greater firmness, owing to the reaction in call-money rates here, but the further strength in the demand loan market was promptly reflected by sympathetic movement in the foreign exchanges.

To-day's (Friday's) actual rates for sterling exchange were 4 8085@4 81 for sixty days, 4 8510@4 8525 for cheques and 4 8565@4 8585 for cables. Commercial on banks 4 78 $\frac{1}{4}$ @4 80 $\frac{1}{2}$  and documents for payment 4 80@4 81 $\frac{1}{4}$ . Cotton for payment 4 80 $\frac{1}{4}$ @4 80 $\frac{1}{2}$  and grain for payment 4 81@4 81 $\frac{1}{4}$ .

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 82 for 60 days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24 $\frac{1}{4}$ @5 24 $\frac{1}{2}$  plus 1-32 for long and 5 21 $\frac{1}{4}$  less 1-16@5 21 $\frac{1}{4}$  less 1-32 for short. Germany bankers' marks were 94@94 1-16 for long and 94 $\frac{1}{4}$  less 1-32@94 $\frac{1}{4}$  for short. Amsterdam bankers' guilders were 40 1-16 less 1-16@40 1-16 less 1-32 for short.

Exchange at Paris on London, 25f. 32 $\frac{1}{4}$ c.; week's range, 25f. 32 $\frac{1}{4}$ c. high and 25f. 28 $\frac{1}{4}$ c. low. Exchange at Berlin on London, 20m. 50 $\frac{1}{4}$ pf.; week's range, 20m. 51pf. high and 20m. 48 $\frac{3}{4}$ pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8135	4 8565	4 8615
Low for the week	4 8085	4 8510	4 8565
Paris Bankers' Francs—			
High for the week	5 23 $\frac{1}{4}$ less 1-32	5 20 $\frac{1}{4}$	5 20 less 1-16
Low for the week	5 24 $\frac{1}{4}$ less 1-32	5 21 $\frac{1}{4}$ less 3-32	5 21 $\frac{1}{4}$
Germany Bankers' Marks—			
High for the week	94 $\frac{1}{4}$	94 13-16	94 $\frac{1}{4}$
Low for the week	94	94 11-16	94 $\frac{1}{4}$
Amsterdam Bankers' Guilders—			
High for the week	39 $\frac{1}{2}$ plus 1-16	40 1-16	40 $\frac{1}{4}$ less 1-16
Low for the week	39 $\frac{1}{2}$	40 plus 1-32	40 1-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Montreal, 46 $\frac{1}{2}$ c. per \$1,000 discount. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board this week are limited to \$3,000 4s, reg., at 111. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—On a steadily increasing volume of business the stock market has, until to-day, been stronger in tone than for some time past. On Thursday the total transactions were almost six times larger than on Monday of last week, and prices reached a level averaging about two points higher. To-day's market opened lower and, although some recovery was made, in most cases closed lower than last night.

Of the railroad list, Lehigh Valley, Reading and Union Pacific have been notably strong. Although New Haven bonds have declined, the shares advanced 3 points and retain over half the gain.

American Can has been exceptionally weak on commencement of proceedings by the Government to dissolve the company. The preferred declined over 5 points, but later recovered, partially following the trend of the market. American Tobacco closed to-day 9 points higher than it sold early in the week. General Electric is 3 $\frac{1}{4}$  points higher and U. S. Steel nearly 3.

For daily volume of business see page 1656.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers Mfg. v. t. c.	500	7 $\frac{1}{2}$ Dec 5	8 Dec 4	7 $\frac{1}{2}$ Nov 8	8 $\frac{1}{2}$ Nov 8
Preferred v. t. c.	600	41 Nov 29	43 $\frac{1}{2}$ Dec 4	40 Nov 43	43 $\frac{1}{2}$ Dec 4
Amer. Coal Products	20	83 Dec 1	83 Dec 1	80 July 94	Jan
American Express	125	110 Dec 1	114 Dec 4	110 Nov 175	July
Chicago & Alton	100	9 $\frac{1}{2}$ Dec 4	9 $\frac{1}{2}$ Dec 4	7 $\frac{1}{2}$ June 18	Jan
Colorado & Southern	235	28 Dec 4	28 Dec 4	23 $\frac{1}{2}$ June 33	Jan
Detroit United	200	70 $\frac{1}{2}$ Nov 29	70 $\frac{1}{2}$ Nov 29	67 $\frac{1}{2}$ June 80 $\frac{1}{2}$	Feb
General Chemical	10	190 Dec 1	190 Dec 1	170 Dec 190	Dec
Preferred	15	108 Dec 5	108 Dec 5	104 May 109 $\frac{1}{2}$	Jan
Havana Elec. Ry. L. & P. pf.	35	91 Dec 5	91 Dec 5	90 Nov 96	Jan
Homestake Mining	104	117 $\frac{1}{2}$ Dec 5	120 Dec 3	100 Mar 121	Nov
Lake Shore & M. Sou.	50	475 Dec 1	475 Dec 1	470 May 500	May
Mackay Companies	500	78 $\frac{1}{4}$ Dec 1	78 $\frac{1}{4}$ Dec 2	75 $\frac{1}{2}$ July 87	Jan
Preferred	200	65 Dec 1	65 $\frac{1}{2}$ Dec 5	63 $\frac{1}{2}$ Nov 69	April
Mexican Petrol. pref.	100	78 Dec 5	78 Dec 5	69 Nov 99 $\frac{1}{2}$	Jan
Morris & Essex	25	163 Dec 5	163 Dec 5	161 June 163	Dec
Ontario Silver Mining	400	2 $\frac{1}{2}$ Dec 1	2 $\frac{1}{2}$ Dec 5	2 April 3 $\frac{1}{2}$	Oct
Pacific Tel. & Tel. pref.	100	82 Dec 4	82 Dec 4	82 Dec 95	April
Peoria & Eastern	100	6 $\frac{1}{4}$ Dec 2	6 $\frac{1}{4}$ Dec 2	6 Nov 12	Jan
Pettibone Mulliken 1st pf.	100	85 Nov 29	85 Nov 29	85 Nov 98 $\frac{1}{2}$	Feb
Quicksilver Mining pref.	100	3 $\frac{1}{2}$ Dec 3	3 $\frac{1}{2}$ Dec 3	3 Nov 8	May
Sears, Roebuck & Co. pf.	18	122 $\frac{1}{2}$ Dec 5	122 $\frac{1}{2}$ Dec 5	97 $\frac{1}{2}$ Feb 125 $\frac{1}{2}$	Jan
So. Pac. subs. 1st paid.	300	91 $\frac{1}{2}$ Dec 2	92 $\frac{1}{2}$ Dec 4	90 $\frac{1}{2}$ Oct 99 $\frac{1}{2}$	Sept
Texas Pac. Land Trust	100	96 Dec 5	96 Dec 5	93 June 97	Jan
United Cigar Mfrs.	700	42 $\frac{1}{2}$ Dec 2	43 $\frac{1}{2}$ Dec 5	40 June 50 $\frac{1}{2}$	Feb
United Dry Goods	400	91 Dec 3	91 Dec 4	87 July 101	Jan
Vulcan Detinning	100	11 $\frac{1}{4}$ Dec 1	11 $\frac{1}{4}$ Dec 1	11 $\frac{1}{4}$ Aug 21 $\frac{1}{4}$	Jan
Wells, Fargo & Co.	191	89 $\frac{1}{2}$ Dec 3	90 $\frac{1}{2}$ Nov 29	86 $\frac{1}{2}$ Sept 125	April
West Maryland, pref.	100	55 $\frac{1}{2}$ Dec 4	55 $\frac{1}{2}$ Dec 4	53 $\frac{1}{2}$ June 67 $\frac{1}{2}$	Jan

**Outside Market.**—Decided strength was exhibited in "curb" market trading this week, particularly in Standard Oil and Tobacco shares, and a good increase in business was recorded. To-day speculation was not so active, though the tone was generally firm. United Cigar Stores com. ran up from 90 to 93 $\frac{1}{2}$  but reacted to-day to 92. Tobacco Products pref. lost two points to 82. British-Amer. Tobacco old stock declined from 24 $\frac{1}{4}$  to 23 $\frac{1}{4}$ , the new stock being traded in at 24 $\frac{1}{4}$ . Standard Oil of N. J. advanced from 385 to 398 and sold off to-day to 396. Anglo-Amer. Oil old stock improved from 23 to 23 $\frac{1}{2}$  and sold back to-day to 23. New stock weakened from 11 $\frac{1}{2}$  to 11 $\frac{1}{4}$  and ends the week at 11 $\frac{1}{4}$ . Consolidated Rubber Tire pref. sold at 100 and Electric Boat pref. at 12. Intercontinental Rubber com. gained a point to 8, while Willys-Overland com. yielded a point to 59. No interest was shown in bonds, a few transactions being recorded in N. Y. City 4 $\frac{1}{2}$ s of 1962 up from 99 $\frac{1}{4}$  to 99 $\frac{3}{4}$ . There was but little activity in the mining list, though prices held fairly well. Braden Copper moved up from 6 $\frac{1}{2}$  to 7 $\frac{1}{4}$ . British Columbia Copper registered sales at 2 $\frac{1}{4}$ , and Greene Cananea new stock at 29 $\frac{1}{2}$ . Kerr Lake rose from 4 9-16 to 4 11-16 and reacted to 4 7-16. La Rose Consolidated sold up from 1 $\frac{1}{8}$  to 2 and down to 1 15-16. Mason Valley improved from 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ . Nipissing rose from 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$ .

Outside quotations will be found on page 1656.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.		
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5			Lowest	Highest	Lowest	Highest	
92 92	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	4,650	Atchafalpa & S. F.	90 1/4 Nov 10	106 1/2 Jan 6	103 1/4 Feb	111 1/4 Oct	
97 1/2 98 1/2	98 1/2 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	420	Do pref.	96 1/2 J'y 9	102 1/4 Jan 2	101 1/4 Jan	104 1/4 Feb	
117 119	116 1/2 119	117 1/2 117 1/2	117 1/2 117 1/2	117 119	119 119	117 120	400	Atlantic Coast Line R.R.	112 J'ne 11	133 1/2 Jan 9	113 1/2 Jan	145 1/2 Aug
92 92	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	93 93 1/2	93 1/2 93 1/2	93 93	1,275	Baltimore & Ohio	90 1/2 J'ne 10	106 1/2 Jan 22	101 1/4 Feb	111 1/2 Apr
79 1/2 81	79 1/2 81	81 81	81 81	81 81	81 81	81 81	305	Do pref.	77 1/4 J'ne 18	88 Jan 10	86 1/4 Aug	91 Jan
86 1/2 86 1/2	86 1/2 86 1/2	87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	7,400	Brooklyn Rapid Transit	83 1/2 J'ne 10	92 1/2 May 26	76 1/4 Jan	91 1/2 J'y
224 1/2 225 1/2	223 1/2 224 1/2	223 1/2 224 1/2	224 226	224 226	225 226	224 1/2 225 1/2	25,450	Canadian Pacific	208 1/2 J'y 9	266 1/4 Jan 9	22 1/2 Mch	28 1/2 Aug
280 320	280 280	280 320	280 320	280 320	280 320	280 320	110	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr
56 57 1/2	56 58	57 57 1/2	56 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	3,600	Chesapeake & Ohio	51 1/2 J'y 11	80 Jan 2	68 1/4 Feb	85 1/2 Oct
11 11 1/2	11 12	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	680	Chicago & West tr. cfs.	10 1/2 J'ne 4	17 1/2 Jan 9	15 1/2 Dec	20 1/2 Oct
27 29	20 22	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 29	650	Do pref. trust cfs.	23 J'ne 10	35 Jan 9	30 1/2 Dec	39 1/2 Apr
97 1/2 97 1/2	98 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 100	99 99 1/2	99 99 1/2	8,850	Chicago Milw. & St. Paul	96 1/2 Nov 10	116 1/4 Jan 9	99 1/2 J'y	117 1/2 Nov
131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	1,200	Do pref.	131 1/2 Nov 10	145 Jan 30	139 1/4 Dec	146 Jan
125 1/2 125 1/2	123 1/2 123 1/2	123 1/2 123 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 126	1,200	Chicago & North Western	123 Dec 1	138 Jan 11	134 1/2 Dec	145 Apr
166 175	165 180	166 175	166 175	166 175	166 171	166 171	1,000	Do pref.	171 1/2 Nov 19	189 Jan 6	188 Nov	198 Mch
32 36	32 35	35 36	32 37	37 38	30 40	30 40	500	Cleveland Chic. & St. L.	34 1/2 Aug 26	54 Jan 21	45 1/2 Dec	62 1/2 Apr
61 75	61 75	61 75	61 75	61 75	61 75	61 75	100	Do pref.	60 Oct 16	94 1/2 Jan 16	95 Dec	101 1/2 Apr
149 152	149 152	149 151 1/2	151 1/2 151 1/2	149 155 1/2	150 157	150 157	100	Dela. & Hudson	147 1/2 J'ne 11	167 Jan 8	162 Dec	175 1/2 Feb
17 19	18 18	17 19	18 18	17 20	17 20	17 20	300	Delaware Lack. & West.	390 J'ne 12	445 Jan 13	630 Aug	597 Dec
27 29 1/2	27 30	27 30	28 28	27 30	27 29 1/2	27 29 1/2	200	Denver & Rio Grande	23 J'ne 11	41 Jan 10	34 1/4 J'ne	46 1/4 Jan
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	50	Duluth So. Shore & Atlan.	4 1/2 Nov 15	8 1/2 Jan 2	8 Sep	11 1/2 May
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	33,975	Do pref.	10 J'y 11	16 1/4 Jan 2	14 Dec	23 May
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	5,750	Do 1st preferred	33 1/2 J'ne 10	49 1/2 Jan 30	47 1/2 Dec	57 1/2 Apr
33 34	33 35	35 35 1/2	35 1/2 36 1/2	36 36	34 1/2 37	34 1/2 37	2,000	Do 2d preferred	28 1/4 J'ne 10	41 Jan 30	38 Dec	45 Apr
128 1/2 128 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	5,550	Great Northern pref.	115 1/2 J'ne 10	132 1/2 Jan 9	126 Jan	143 1/2 Aug
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	3,500	Iron Ore properties	25 1/2 J'ne 10	41 1/4 Jan 3	36 Jan	53 Sep
106 107 1/2	106 106 1/2	106 106 1/2	106 106 1/2	107 108	107 108	108 108 1/2	1,150	Illinois Central	104 1/4 Apr 1	128 1/2 Feb 5	120 1/2 May	141 1/2 Jan
13 1/2 14	13 1/2 14	14 14	14 14	14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	9,000	Interboro-Metrop. v. tr. cfs.	12 1/2 J'ne 4	19 1/2 Jan 30	16 1/2 Dec	22 J'y
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	29,250	Do pref.	45 J'ne 4	65 1/2 Jan 30	63 1/2 Jan	67 1/2 Oct
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,200	Kansas City Southern	21 1/2 J'ne 5	28 1/2 J'y 28	22 1/2 May	31 1/2 Sep
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	600	Do pref.	56 J'ne 11	61 1/2 Jan 7	56 May	65 1/2 Mch
7 1/2 8	7 1/2 8	8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	100	Lake Erie & Western	7 May 2	11 1/2 Feb 5	11 1/2 Jan	18 Apr
14 20	14 20	15 20	14 20	15 20	15 20	15 20	5,750	Do pref.	16 Nov 10	35 Jan 6	30 Jan	40 May
146 146 1/2	146 1/2 147 1/2	147 149	147 149	148 1/2 149	148 1/2 149	148 1/2 149	18,772	Lehigh Valley	141 1/4 J'ne 10	168 1/2 Jan 2	155 1/2 Feb	185 1/2 Jan
130 132	130 130 1/2	131 133	132 132 1/2	133 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	1,200	Louisville & Nashville	126 1/4 J'ne 11	142 1/4 Jan 10	138 Dec	170 Aug
130 131	130 131	130 131	130 131	130 131	130 131	130 131	100	Manhattan Elevated	127 J'ne 9	132 1/2 Feb 7	128 1/2 Dec	138 1/2 Mch
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	219	Minneapolis & St. Louis	12 J'ne 11	23 1/4 Jan 2	18 1/2 J'y	27 1/2 Jan
30 35	30 32	30 35	30 35	30 35	30 35	30 35	35	Do pref.	30 Dec 4	47 Jan 29	40 Feb	57 Jan
127 128	126 129	128 128	128 128	128 128	128 128	128 128	475	Minn. St. P. & S. M.	115 1/4 J'ne 11	142 1/4 Jan 9	129 Feb	154 1/2 Aug
131 141	130 134	132 140	131 140	137 1/2 137 1/2	133 140	133 140	150	Do preferred	131 Nov 12	150 Jan 22	146 Dec	158 Aug
194 197 1/2	194 201 1/2	194 201 1/2	194 201 1/2	194 201 1/2	194 201 1/2	194 201 1/2	700	Missouri Kan. & Texas	18 1/2 J'ne 10	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch
53 55	53 55	53 55	53 55	53 55	53 55	53 55	20	Do preferred	52 J'ne 10	64 1/2 Apr 11	57 1/2 May	66 Apr
24 26	24 26 1/2	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	12,800	Missouri Pacific	24 1/2 Dec 1	43 1/2 Jan 9	35 J'y	47 1/2 Mch
31 35	31 40	31 40	31 40	31 40	31 40	31 40	1,840	Nat. Rys. of Mex. 1st pref.	34 1/2 Nov 26	59 Mch 3	62 1/2 Oct	71 Jan
96 96	95 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	5,175	Do 2d preferred	9 J'y 17	27 1/2 Jan 2	26 1/2 Oct	36 1/2 Jan
76 1/2 76 1/2	77 1/2 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	18,290	N. Y. Central & H. R.	93 1/2 Oct 17	109 1/2 Jan 30	106 1/2 Dec	121 1/2 Apr
25 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	110	N. Y. N. H. & Hartford	75 Nov 15	129 1/2 Jan 10	126 Dec	142 1/2 Apr
102 104	102 104	102 104	102 104	103 103 1/2	103 103 1/2	103 103 1/2	300	N. Y. Ontario & Western	25 1/2 J'ne 11	33 1/2 Jan 11	29 1/2 J'ne	41 1/2 Apr
52 90	52 90	52 90	52 90	52 90	52 90	52 90	150	Norfolk & Western	98 J'ne 10	113 1/2 Jan 3	107 1/4 Feb	119 1/4 Apr
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	9,674	Do adjustment pref.	80 1/4 Aug 16	87 Feb 13	88 J'ne	92 Feb
108 109	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	10,541	Northern Pacific	101 1/4 J'ne 10	122 1/2 Jan 6	115 1/2 Jan	131 1/2 Aug
82 1/2 85	82 1/2 85	82 1/2 85	82 1/2 85	83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	300	Pennsylvania	106 1/2 J'ne 4	123 1/2 Jan 7	119 1/2 Dec	126 1/2 May
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	300	Pittsb. Chic. & St. L.	82 1/2 Dec 5	104 Jan 11	98 1/2 Jan	111 1/2 Sep
159 160	159 160 1/2	159 160 1/2	160 160 1/2	161 161 1/2	162 162 1/2	162 162 1/2	194,250	Do				



For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5			Lowest	Highest	Lowest	Highest
*100 105	*100 105	*100 105	*100 105	*100 103	*99 103	-----	Industrial & Misc (Con)	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
*251 26	*25 26	*25 26	*25 26	*25 26	*25 26	200	Amer Snuff pref (new)	25 J'ne 9	401 Feb 3	26 Jan	443 Oct
108 108 1/2	106 110	105 106	106 106 1/2	105 106	*105 107	950	Amer Steel Found (new)	104 1/2 J'ne 12	118 Jan 31	110 1/2 Dec	133 1/2 May
*114 115	*112 112 1/2	*112 115	*112 115	*111 115	*110 115	200	Amer Sugar Refining	110 1/2 J'ne 12	116 Jan 28	115 1/2 Jan	124 Sep
120 120 1/2	119 120 1/2	118 119 1/2	119 120 1/2	120 121	120 120 1/2	5,380	Do preferred	117 1/2 Nov 10	140 Jan 3	137 1/2 Jan	149 1/2 Mch
*233 233	232 232	232 233	234 236 1/2	237 240	239 241	3,725	Amer Telephone & Teleg	200 J'ne 6	294 1/2 Jan 10	241 1/2 Feb	324 1/2 J'ly
*99 102	*99 102	*102 102	*100 102	102 103	*102 104	360	American Tobacco	98 J'ly 11	106 1/2 Jan 27	101 1/2 Jan	106 1/2 Jan
16 16	15 15	15 15	14 14 1/2	15 16	*15 18	200	Preferred, new	14 1/2 Dec 3	23 1/2 Sep 27	18 Nov	31 May
*75 77	*75 76 1/2	*75 75 1/2	*75 77	*75 77 1/2	*75 77 1/2	100	American Woolen	74 May 7	82 Sep 19	79 Dec	94 1/2 Mch
-----	*13 15	*12 15	*12 15	*13 15	*14 14 1/2	200	Do preferred	11 1/2 Nov 14	32 1/2 Jan 2	25 1/2 Jan	41 1/2 May
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,600	Amer Writing Paper pref	30 1/2 J'ne 10	41 1/2 Jan 2	34 Feb	44 1/2 Oct
42 1/2 43 1/2	40 40	*37 1/2 40	40 40	*30 60	30 30 1/2	1,300	Aneconda Cop Par \$25	30 Dec 5	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*38 1/2 40	*38 40	*38 1/2 40	40 40	*38 1/2 40	*38 40	200	Assets Realization	39 Nov 14	53 1/2 Jan 2	49 Dec	60 1/2 Aug
-----	*104 104	*104 104	*104 104	105 105	105 105 1/2	200	Baldwin Locomotive	100 1/2 J'ne 25	105 1/2 J'ne 6	102 1/2 Feb	108 1/2 J'ne
*28 1/2 29 1/2	*29 31	*29 31	*29 31	30 30 1/2	29 1/2 29 1/2	1,400	Bethlehem Steel	25 J'ne 10	41 1/2 Jan 9	27 1/2 Feb	51 1/2 Oct
*66 1/2 68 1/2	*67 1/2 67 1/2	*68 1/2 69	*69 69 1/2	*69 70	*68 1/2 70	900	Do preferred	62 1/2 J'ne 10	74 Aug 12	56 1/2 Feb	80 Sep
*121 126	*120 126	*120 126	*120 126	*121 124	*121 126	-----	Brooklyn Union Gas	120 Oct 17	137 1/2 Jan 27	137 1/2 Mch	149 Aug
*26 1/2 27 1/2	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27 1/2	-----	Butterick Co	25 Mch 27	31 Feb 8	28 Nov	40 1/2 Apr
*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	1,200	California Petrol v t cts	16 Aug 7	56 1/2 Feb 3	49 1/2 Dec	72 1/2 Oct
47 47	*46 51 1/2	49 49 1/2	50 1/2 51	51 1/2 51 1/2	51 1/2 53	1,100	Do preferred	45 J'ly 23	86 Jan 30	84 Dec	95 1/2 Oct
*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	-----	Case (J I) Thresh Mptr cts	95 Nov 17	103 1/2 Feb 6	99 1/2 Feb	101 1/2 Dec
*24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	2,825	Central Leather	17 J'ne 10	30 1/2 Feb 5	16 1/2 Feb	33 1/2 Sep
94 94	*94 94 1/2	*94 94 1/2	94 1/2 94 1/2	*94 94 1/2	*94 94 1/2	550	Do preferred	88 J'ne 10	97 1/2 Mch 3	80 Feb	100 1/2 Oct
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38	38 38	38 38	7,100	dChino Copper Par \$5	30 1/2 J'ne 10	47 1/2 Jan 2	32 1/2 Jan	50 1/2 Nov
*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	*27 1/2 28 1/2	1,500	Colorado Fuel & Iron	24 1/2 J'ne 10	41 1/2 Feb 3	23 1/2 Feb	43 1/2 Sep
126 1/2 127	*126 1/2 127	126 1/2 126 1/2	126 1/2 127	127 127	127 129	600	Consolidated Gas (N Y)	125 1/2 J'ne 10	142 1/2 Jan 9	135 1/2 Dec	149 1/2 Aug
9 1/2 9 1/2	9 9	*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,150	Corn Products Refining	7 1/2 J'ne 10	17 1/2 Jan 31	10 Jan	22 1/2 Oct
66 66	*65 67	*65 67	*65 67	*65 67	*65 66	100	Do preferred	61 1/2 J'ne 10	79 1/2 Jan 31	75 Dec	89 1/2 Oct
*94 95 1/2	*94 95 1/2	*94 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	400	Deere & Co pref	94 1/2 J'ly 8	100 1/2 Jan 16	99 1/2 Dec	100 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,332	Distillers' Securities Corp	9 1/2 J'ne 10	21 1/2 Jan 2	20 Dec	36 1/2 Aug
*10 15	*11 16	*11 16	*11 16	*11 16	*11 16	82	Federal Mining & Smelt'g	13 J'ne 10	18 Jan 22	11 1/2 Jan	21 1/2 Sep
*31 40	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	*31 1/2 39 1/2	-----	Do preferred	33 Mch 9	44 Jan 2	37 1/2 Jan	52 1/2 Sep
138 138	137 1/2 137 1/2	138 138	139 139	139 139 1/2	139 140 1/2	665	General Electric	129 1/2 J'ne 10	187 Jan 2	155 Jan	188 1/2 J'ly
*35 37	*36 36 1/2	*36 36 1/2	36 36	*35 36 1/2	36 36 1/2	900	Gen Motors vot tr cts	25 May 12	40 Aug 18	30 Feb	42 1/2 Sep
*74 1/2 75 1/2	*71 75 1/2	*72 1/2 74 1/2	*73 75 1/2	75 75	*73 1/2 78	1,000	Do pref v t cts	70 May 8	81 1/2 Sep 30	70 1/2 May	82 1/2 Sep
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,573	Goodrich Co (B F)	15 1/2 Nov 29	68 Jan 2	60 1/2 Dec	81 Sep
73 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 79	78 1/2 79	78 1/2 78 1/2	8,725	Do preferred	73 1/2 Nov 29	105 1/2 Jan 7	105 Dec	109 1/2 Sep
44 1/2 45	45 1/2 46 1/2	46 46	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,700	dGuggenb Explor Par \$25	40 1/2 J'ly 11	53 1/2 Jan 9	47 Dec	56 1/2 J'ne
14 14	14 14	14 14	14 14	14 14	14 14 1/2	2,550	d Insp'n Con Cop Par \$20	13 1/2 Dec 4	20 1/2 Jan 3	16 1/2 Dec	22 1/2 Oct
100 100 1/2	100 100 1/2	*101 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	400	Internat Harvester of N J	98 J'ne 10	111 1/2 Sep 15	-----	-----
-----	-----	-----	-----	-----	-----	-----	Do preferred	111 May 12	116 Oct 7	-----	-----
100 100 1/2	*100 101	*101 101 1/2	*102 102	*102 102	*100 102 1/2	720	Internat Harvester Corp.	95 1/2 J'ne 10	110 1/2 Sep 17	-----	-----
-----	-----	-----	-----	-----	-----	-----	Do preferred	111 May 12	114 1/2 Sep 19	-----	-----
*3 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 4	1,000	Int Mer Marine stk tr cts	2 1/2 J'ne 10	4 1/2 Jan 2	4 Mch	7 1/2 Mch
*13 14 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 15	13 1/2 13 1/2	200	Do pref stk tr cts	12 1/2 J'ne 4	19 1/2 Jan 7	15 1/2 J'ly	26 Mch
8 8	7 1/2 7 1/2	7 1/2 8	9 9	9 9	8 1/2 8 1/2	1,470	International Paper	6 1/2 Oct 9	12 1/2 Jan 30	9 1/2 Jan	19 1/2 May
34 1/2 34 1/2	33 1/2 33 1/2	*33 34	*33 34	34 1/2 34 1/2	33 1/2 33 1/2	500	Do preferred	32 1/2 Oct 15	48 1/2 Jan 30	24 1/2 Jan	62 1/2 May
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	700	Internat Steam Pump	4 1/2 Dec 2	18 1/2 Jan 9	12 Dec	34 Jan
*16 22	*16 24	16 16	16 16	*12 19	16 16	310	Do preferred	10 Dec 2	70 Jan 9	63 Dec	84 1/2 Apr
*78 86	*78 86	*78 86	*78 86	*78 84	*78 84	-----	Kayser & Co (Julius)	82 Nov 25	94 Feb 3	90 Dec	95 1/2 Oct
*100 109	*106 106	*102 109	*103 109	*103 109	*103 109	10	Do 1st preferred	106 1/2 Oct 10	110 Jan 2	107 Dec	109 Oct
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	-----	Kresge Co (S S)	58 J'ne 9	83 Sep 15	71 Sep	89 1/2 Oct
*98 100	*98 98	*97 101	*98 101	*97 100	*97 102	100	Do preferred	97 J'ne 10	102 Jan 4	100 Oct	105 1/2 Oct
*30 37	*30 37	*30 35	*30 35	*30 35	*30 30	100	Lackawanna Steel	29 1/2 J'ne 7	49 1/2 Feb 4	29 Mch	55 1/2 Sep
*95 100	*95 100	*95 97	*95 100	*95 97	96 1/2 96 1/2	100	Laclede Gas (St L) com	91 J'ne 4	104 1/2 Jan 8	102 1/2 Dec	108 1/2 Jan
205 1/2 205 1/2	*202 212	*204 215	*203 215	*204 218	*204 218	100	Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156 1/2 Jan	225 Oct
*109 112	*109 112	*112 112	*109 112	110 110 1/2	*109 112	310	Do preferred	106 1/2 J'ly 22	116 1/2 Jan 23	105 1/2 Jan	118 Aug
*27 30	*27 32	*29 32	*28 1/2 32	*29 32	*29 32	-----	Loose-Wiles Bis tr cts	21 J'ne 11	39 1/2 J'n 6	36 1/2 Dec	47 1/2 J'ly
*97 100	*97 100	*100 100	*97 100	*98 1/2 100	*98 1/2 100	10	Do 1st preferred	89 Aug 4	105 Jan 9	103 Oct	105 1/2 Nov
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	-----	Do 2d preferred	84 J'ly 18	95 Jan 8	90 J'ly	92 1/2 Oct
*155 163	*155 163	*155 163	*155 163	163 163	165 165	300	Lorillard Co (P)	150 J'ne 13	200 Jan 28	167 Mch	215 1/2 Oct
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*109 109 1/2	*108 109 1/2	50	Do preferred	103 J'ne 10	116 1/2 Jan 2	107 1/2 Jan	118 Aug
*64 66	*64 70	*65 67	*64 70	65 1/2 65 1/2	*63 1/2 65 1/2	100	May Department Stores	65 Oct 14	76 1/2 Jan 2	69 Apr	88 Oct
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	-----	Do preferred	97 1/2 J'ne 10	105 1/2 Jan 2	105 Dec	112 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,100	Mexican Petroleum	4 1/2 Nov 13	78 1/2 Feb 4	62 1/2 Apr	90 1/2 Oct
*119 120	118 1/2 119	118 1/2 119	119 119	119 120	119 120 1/2	1,180	dMiami Copper Par \$5	20 1/2 J'ne 10	26 1/2 Jan 4	23 1/2 Feb	30 1/2 Sep
*116 1/2 117 1/2	116 1/2 116 1/2	*116 1/2 118	*116 1/2 118	116 1/2 116 1/2	*116 1/2 118	200	National Biscuit	104 J'ne 11	130 Sep 18	114 Dec	161 Apr
*104 11	*107 107	*107 11 1/2	*107 12	*107 12	*107 12	300	Do preferred	116 J'ne 4	124 1/2 Jan 8	122 Dec	131 J'ne
*80 84	*80 84	*80 84	*80 82	*80 82	*80 82	-----	Nat Enamel & Stamp'g	9 J'ne 5	19 1/2 Jan 30	12 1/2 Feb	26 Oct
*43 1/2 45	44 44	43 1/2 43 1/2	*43 45	*43 45	*43 45	290	Do preferred	74 1/2 Oct 21	92 1/2 Jan 30	88 Feb	95 1/2 Jan
*103 104	*102 105	*103 104	104 104	*103 106	*103 106	109	National Lead	43 Oct 20	56 1/2 Jan 2	51 1/2 Jan	68 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,580	Do preferred	100 J'ne 6	108 Oct 6	105 1/2 Feb	110 1/2 Nov
*57 1/2 65	*57 1/2 65	*56 63	*57 62	*56 64	*57 62	-----	dNevada Cons Cop Par \$5	13 J'ne 10	20 Jan 2	18 1/2 Jan	24 1/2 Sep
*70 75	*70 75	70 70 1/2	70 70	70 70	*68 1/2 70	885	New York Air Brake	56 J'ly 16	82 1/2 Jan 8	50 Feb	85 Nov
*23 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	24 24 1/2	*23 1/2 24 1/2	1,800	North American Co (new)	60 J'ne 9	81 1/2 Jan 14	74 1/2 Jan	87 1/2 Aug
*22 25	22 1/2 22 1/2	*22 25	*22 24	23 1/2 23 1/2	*22 1/2 25	200	Pacific Mail	16 J'ne 10	31 1/2 Jan 22	28 1/2 Dec	38 Sep
*116 119 1/2	118 118	*117 119 1/2	118 118	*118 120	*118 120	350	Pacific Telep & Teleg	22 Nov 18	46 Jan 4	45 Dec	55 1/2 Apr
*18 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 1/2 19 1/2	18 1/2 19 1/2	700	People's G L & C (Chic)	104 J'ne 10	129 1/2 Sep 23	103 Jan	122 1/2 Oct
87 1/2 87 1/2	*87 89	87 1/2 87 1/2	87 1/2 88 1/2	88 88 1/2	*87 1/2 88 1/2	1,995	Pittsburgh Coal	14 1/2 J'ne 11	24 1/2 Jan 30	10 1/2 Mch	27 1/2 Aug
*25 25 1/2	24 1/2 24 1/2										



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5.												BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5.											
Interest Period		Price Friday Dec. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec. 5.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1					
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High				
U. S. Government.																							
U S 2s consol registered	1930	Q-J	97 98	97 1/2	98 1/2	1		97 1/2	98 1/2			97 1/2	98 1/2	97 1/2	98 1/2	1		97 1/2	98 1/2				
U S 2s consol coupon	1930	Q-J	97 98	97 1/2	98 1/2	1		97 1/2	98 1/2			97 1/2	98 1/2	97 1/2	98 1/2	1		97 1/2	98 1/2				
U S 3s registered	1918	Q-F	102 1/4 103	102 1/4	103	1		101 3/4	103 1/2			102 1/4	103	102 1/4	103	1		102 1/4	103				
U S 3s coupon	1918	Q-F	102 1/4 103	102 1/4	103	1		101 3/4	103 1/2			102 1/4	103	102 1/4	103	1		102 1/4	103				
U S 4s registered	1925	Q-F	111 111 1/2	111	111 1/2	3		109 1/2	111 1/2			111	111 1/2	111	111 1/2	3		109 1/2	111 1/2				
U S 4s coupon	1925	Q-F	110 1/2 111 1/2	111	111 1/2	1		109	111 1/2			110 1/2	111 1/2	111	111 1/2	1		109	111 1/2				
U S Pan Canal 10-30-yr 2s	1936	Q-F	96 3/4 97	96 3/4	97	1		95 1/2	100 1/4			96 3/4	97	96 3/4	97	1		95 1/2	100 1/4				
U S Panama Canal 3s g.	1961	Q-M	99 100	99	100	1		99	103 1/2			99	100	99	100	1		99	103 1/2				
Foreign Government.																							
Argentina—Internal 5s of 1909	1909	M-S	95 97	96 1/2	96 1/2	1		95	99 1/2			95	97	96 1/2	96 1/2	1		95	99 1/2				
Chinese (Hukuang) Ry 5s	1909	J-D	89 1/2 Sale	89	89 1/2	42		85	92			89 1/2	Sale	89	89 1/2	42		85	92				
Imperial Japanese Government																							
Sterling loan 4 1/2s	1925	F-A	88 1/2 Sale	88 1/2	89	8		83 1/2	90 3/4			88 1/2	Sale	88 1/2	89	8		83 1/2	90 3/4				
2d Series 4 1/2s	1925	J-J	87 1/4 87 1/2	87 1/4	87 1/2	1		82 1/2	89 1/4			87 1/4	87 1/2	87 1/4	87 1/2	1		82 1/2	89 1/4				
Sterling loan 4s	1921	M-S	79 1/2	80	79 1/2	80	1		75 1/2	83			79 1/2	80	79 1/2	80	1		75 1/2	83			
Republic of Cuba 5s exten debt	1949	F-A	100 1/2 100 1/2	100 1/2	100 1/2	1		99 1/2	102 1/2			100 1/2	100 1/2	100 1/2	100 1/2	1		99 1/2	102 1/2				
External loan 4 1/2s	1949	F-A	94	94 1/2	94 1/2	94 1/2	1		92 1/2	97 1/4			94	94 1/2	94 1/2	94 1/2	1		92 1/2	97 1/4			
San Paulo (Brazil) trust 5s	1919	J-J	86 1/2 87 1/4	86 1/2	87 1/4	5		84	89 1/2			86 1/2	87 1/4	86 1/2	87 1/4	5		84	89 1/2				
Tokyo City loan of 1912 5s	1912	M-S	88 1/2 89	88 1/2	89	1		87 1/2	90 1/2			88 1/2	89	88 1/2	89	1		87 1/2	90 1/2				
U S of Mexico s f g 5s of	1899	Q-J	88 1/2 89	88 1/2	89	1		87 1/2	90 1/2			88 1/2	89	88 1/2	89	1		87 1/2	90 1/2				
Gold 4s of 1904	1954	J-D	82	82 1/2	82	82 1/2	5		81 1/2	87 1/2			82	82 1/2	82	5		81 1/2	87 1/2				
These are prices on the basis of \$5 to \$10																							
State and City Securities.																							
N Y City—4 1/2s	1960	M-S	100 100 1/4	100	100 1/4	44		95 3/4	100 3/4			100	100 1/4	100	100 1/4	44		95 3/4	100 3/4				
4 1/2s temp recs (w l)	1960	M-S	104 Sale	103 3/4	104	86		99 3/4	105 1/2			104	Sale	103 3/4	104	86		99 3/4	105 1/2				
4% Corporate stock	1959	M-N	96 1/2 96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4			96 1/2	96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4				
4% Corporate stock	1958	M-N	96 1/2 96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4			96 1/2	96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4				
4% Corporate stock	1957	M-N	96 1/2 96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4			96 1/2	96 1/2	96 1/2	96 1/2	31		90 3/4	97 3/4				
New 4 1/2s	1957	M-N	106 1/2 104 1/2	104 1/2	104 1/2	38		99 3/4	105 1/2			106 1/2	104 1/2	104 1/2	104 1/2	38		99 3/4	105 1/2				
New 4 1/2s	1917	M-N	101 1/2 102	101	102	13		100	102			101 1/2	102	101	102	13		100	102				
4 1/2% Corporate stock	1957	M-N	104 1/2 Sale	104	104 1/2	46		100	105 1/2			104 1/2	Sale	104	104 1/2	46		100	105 1/2				
4 1/2% assessment bonds	1917	M-N	101 1/2 101 1/2	101 1/2	101 1/2	1		100	101 1/2			101 1/2	101 1/2	101 1/2	101 1/2	1		100	101 1/2				
3 1/2% Corporate stock	1954	M-N	84 1/2 Sale	84 1/2	84 1/2	1		80 3/4	86			84 1/2	Sale	84 1/2	84 1/2	1		80 3/4	86				
N Y State—4s	1961	M-S	99 1/2 99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2			99 1/2	99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2				
Canal Improvement 4s	1961	J-J	99 1/2 99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2			99 1/2	99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2				
Canal Improvement 4s	1962	J-J	99 1/2 99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2			99 1/2	99 1/2	99 1/2	99 1/2	13		97 1/2	101 1/2				
Canal Improvement 4s	1960	J-J	99 1/2 100 1/2	99 1/2	100 1/2	13		97 1/2	101 1/2			99 1/2	100 1/2	99 1/2	100 1/2	13		97 1/2	101 1/2				
South Carolina 4 1/2s 20-40	1933	J-J	82	82 1/2	82 1/2	132		81 1/2	87 1/2			82	82 1/2	82 1/2	82 1/2	132		81 1/2	87 1/2				
Tenn new settlement 3s	1913	J-J	82	82 1/2	82 1/2	132		81 1/2	87 1/2			82	82 1/2	82 1/2	82 1/2	132		81 1/2	87 1/2				
Virginia funded debt 2-3s	1901	J-J	82	82 1/2	82 1/2	132		81 1/2	87 1/2			82	82 1/2	82 1/2	82 1/2	132		81 1/2	87 1/2				
6s deferred Brown Bros cdfs			54 1/2 55 1/2	54 1/2	55 1/2	132		42	59			54 1/2	55 1/2	54 1/2	55 1/2	132		42	59				
Railroad.																							
Ann Arbor 1st g 4s	1995	Q-J	70 1/4 71 1/2	70 1/4	71 1/2	10		70	79 1/2			70 1/4	71 1/2	70 1/4	71 1/2	10		70	79 1/2				
Atch Top & S Fe gen g 4s	1995	A-O	92 1/4 Sale	92 1/4	92 1/4	97		92 1/4	98 1/4			92 1/4	Sale	92 1/4	92 1/4	97		92 1/4	98 1/4				
Registered	1995	A-O	90 92	90	92	2		88	91 1/2			90	92	90	92	2		88	91 1/2				
Adjustment gold 4s	1995	Nov	83 1/4 86	83 1/4	86	17		81 1/2	88			83 1/4	86	83 1/4	86	17		81 1/2	88				
Registered	1995	Nov	83 1/2 85	83 1/2	85	17		81 1/2	88			83 1/2	85	83 1/2	85	17		81 1/2	88				
Stamped	1995	M-N	83 1/2 85	83 1/2	85	17		81 1/2	88			83 1/2	85	83 1/2	85	17		81 1/2	88				
Conv 4s issue of 1909	1955	J-D	93 94	93	94	43		92	103 1/2			93	94	93	94	43		92	103 1/2				
Conv gold 4s	1955	J-D	93 94	93	94	43		92	103 1/2			93	94	93	94	43		92	103 1/2				
Conv 4s (issue of 1910)	1960	J-D	94 Sale	93	94	43		92	103 1/2			94	Sale	93	94	43		92	103 1/2				
10-year conv gold 5s	1917	J-D	100 100 1/4	100	100 1/4	6		98	105 1/2			100	100 1/4	100	100 1/4	6		98	105 1/2				
Debentures 4s Series K	1913	F-A	91	91 1/2	91	91 1/2	4		91	93 1/2			91	91 1/2	91	91 1/2	4		91	93 1/2			
East Okla Div 1st g 4s	1928	M-S	91	91 1/2	91	91 1/2	4		91	93 1/2			91	91 1/2	91	91 1/2	4		91	93 1/2			
Short Line 1st 4s gold	1958	J-J	94 1/2 98	94 1/2	98	1		94 1/2	100 1/2			94 1/2	98	94 1/2	98	1		94 1/2	100 1/2				
Cal-Ariz 1st & ref 4 1/2s	1962	M-S	102 1/2 109	102 1/2	109	1		101 1/4	103 1/2			102 1/2	109	102 1/2	109	1		101 1/4	103 1/2				
S Fe Pres & Ph 1st g 5s	1942	M-S	101 1/4 101 1/4	101 1/4	101 1/4	20		95	95 1/4			101 1/4	101 1/4	101 1/4	101 1/4	20		95	95 1/4				
Chic & St Louis 1st 6s	1915	M-S	90 1/4 90 1/4	90 1/4	90 1/4	1		88	91 1/2			90 1/4	90 1/4	90 1/4	90 1/4	1		88	91 1/2				
Atl Coast L 1st gold 4s	1952	M-S	98	98 1/2	98	98 1/2	1		97 1/2	100 1/2			98	98 1/2	98	1		97 1/2	100 1/2				
Registered	1952	M-S	98	98 1/2	98	98 1/2	1		97 1/2	100 1/2			98	98 1/2	98	1		97 1/2	100 1/2				
Ala Mid 1st gold 5s	1928	M-S	104 Sale	104	104	1		102 1/2	106 1/2			104	Sale	104	104	1		102 1/2	106 1/2				
Brunns & W 1st gu gold 4s	1938	J-J	87	87 1/2	87	87 1/2	1		86 1/2	89 1/2			87	87 1/2	87	1		86 1/2	89 1/2				
Charles & Sav 1st gold 7s	1936	J-J	121 1/2	121 1/2	121 1/2	1																	



BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5										
Bonds	Period	Price Friday Dec. 5	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	Bonds	Period	Price Friday Dec. 5	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	
Clin H & D 2d gold 4 1/2s	1937	J-J	90 1/2	100 1/2	Oct '12					St P M & M (Continued)—										
1st & refunding 4s	1959	J-J								Mont ext 1st gold 4s	1937	J-D	91 1/2	93 1/2	Nov '13			92	90 1/4	
1st guaranteed 4s	1959	J-J								Registered	1937	J-D	91 1/2	94 1/2	98	J'ne '11				
Clin D & I 1st gu g 5s	1941	M-N								Pacific ext guar 4s	1940	J-J	87 3/4	92 3/4	92 3/4	Mch '11				
C Find & Ft W 1st gu 4s g	1923	M-N								E Minn Nor Div 1st g 4s	1948	A-O	90 1/8	95	97	Sep '12				
Clin I & W 1st gu g 4s	1953	J-J								Minn Union 1st g 6s	1922	J-J	108 3/8	114 1/4	Sep '12					
Day & Mich 1st cons 4 1/2s	1931	J-J								Mont C 1st gu g 6s	1937	J-J	118 1/2	120 1/8	J'ly '13			120	124 1/2	
Ind Dec & W 1st g 5s	1935	J-J								Registered	1937	J-J			136 1/4	May '09				
1st guar gold 5s	1935	J-J								1st guar gold 5s	1937	J-J	105 1/4	105 1/2	May '13			105 1/2	109	
Cleve Clin C & St L gen 4s	1993	J-D								Registered	1937	J-J								
20-yr deb 4 1/2s	1931	J-J	87 1/2	89 1/2	89	Sep '13		87 1/2	92 3/8	Will & S F 1st gold 5s	1938	J-D	104 1/8	104 1/2	J'ne '13			104 1/2	110	
Calro Div 1st gold 4s	1939	J-J	88 1/4	90	Mch '13			90	90	Gulf & S I 1st ref & t g 5s	1952	J-J	88 1/2	94	90	Oct '13			85	95 1/2
Clin W & M Div 1st g 4s	1991	J-J	79	84	89 1/4	Feb '18		89 1/4	89 1/4	Registered	1952	J-J								
St L Div 1st coll tr g 4s	1990	M-N	83	84	83 1/4		2	83	91	Hock Val 1st cons g 4 1/2s	1999	J-J	98	100	99	Sep '08			96	101 1/4
Registered	1990	M-N								Registered	1999	J-J	96 1/8	100 1/2	99	'08			92	92
Spr & Col Div 1st g 4s	1940	M-S	82 1/2	85	82	Sep '13		81	82	Col & H V 1st ext g 4s	1948	A-O	80	92	Apr '13			92 1/8	92 3/4	
W W Val Div 1st g 4s	1940	J-J	82	85	91	Apr '12		104 1/8	105 1/4	Col & Tol 1st ext 4s	1955	F-A	83 1/2	100 1/4	Dec '12					
O I St L & C consol 6s	1920	M-N	102 1/8	104 1/8	104 1/8	Oct '13		104 1/8	105 1/4	Hous Belt & Term 1st 5s	1937	J-J	94 1/2	99	100	Mar '13			100	102 3/4
1st gold 4s	1936	Q-F	90	90	90		3	90	94 1/4	Illinois Central 1st gold 4s	1951	J-J	82	83 1/4	100	Sep '11			84 1/8	88 7/8
Registered	1936	Q-F	90	90	90			90	90	Registered	1951	J-J	82	83 1/4	84 1/8	Oct '13			88 1/2	88 1/2
Clin S & C 1st g 5s	1923	J-J	101	102	102	Oct '13		102	103	Extended 1st g 3 1/2s	1951	A-O	81 1/2	83 1/2	93 1/2	May '09				
O C C & I consol 7s	1914	J-D	100 1/2	101 1/2	101 1/2	Oct '13		100 1/4	101 1/2	Registered	1951	A-O								
Consol sinking fund 7s	1914	J-D	113 1/2	116	120	Mch '13		120	120	Registered	1951	A-O								
General consol gold 6s	1934	J-J	82	82	94	J'ly '08				1st gold 3s sterling	1951	M-S	66 1/2	80	J'ly '09					
Registered	1934	J-J	82	82	94	J'ly '08				Registered	1951	M-S								
Ind B & W 1st pref 4s	1940	A-O	80 1/4	82 1/2	81		5	79	89	Coll trust gold 4s	1952	A-O	88 1/2	94	90	Nov '13			90	96 1/2
O Ind & W 1st pref 5s	1930	Q-J	30	35	J'ly '13		35	49 3/4		Registered	1952	A-O	89	89 1/2	89 1/2	Sep '12			88 1/2	96
Pco & East 1st con 4s	1940	A-O	25	27	J'ly '13		27	36 1/4		1st ref 4s	1955	M-N	89	89 1/2	89 1/2			1	88 1/2	96
Income 4s	1990	Apr	30	35	J'ly '13		35	49 3/4		Purchased lines 3 1/2s	1952	J-J	77 1/2	84	78	Nov '13			77	83
Col Mid and 1st g 4s	1947	J-J	25	27	J'ly '13		27	36 1/4		L N O & Tex gold 4s	1953	M-N	88 1/8	88 1/8	88 1/8			1	87	97
Trust Co. cert. of deposit	1929	F-A	89 1/4	91	89 1/4		12	89	94 7/8	Registered	1953	M-N	86	86	94 1/4	Jan '11				
Colorado & Sou 1st g 4s	1935	M-N	91 1/4	91 1/2	91 1/2		5	90 1/4	94 1/2	Calro Bridge gold 4s	1950	J-D	85	85	94 1/4	J'ly '12				
Refund & ext 4 1/2s	1935	M-N	103	106	105	Oct '13		102	108	Litchfield Div 1st g 3s	1951	J-J	67	75 1/2	Nov '12					
Ft W & Den C 1st g 6s	1921	J-D	103	106	105	Oct '13		102	108	Louis Div & Term g 3 1/2s	1953	J-J	74 1/8	80	81	May '13			81	81
Conn & Pas Rlys 1st g 4s	1943	A-O	100	100	100	May '10				Registered	1953	J-J	99	123	May '09					
Cuba RR 1st 50-yr 5s g	1952	J-J	100	100	100	May '10				Middle Div reg 5s	1921	F-A	70 1/8	70	J'ly '13			70	70	
Del Lack & Western	1914	M-N	100 1/2	101 1/2	100 1/2		5	100 1/2	103 1/8	Omaha Div 1st g 3s	1951	F-A	74	77	75 1/2	Mch '12				
el Morris & Essex 1st 7s	1914	M-N	103 1/8	103 1/8	103 1/8	Nov '13		103	105 1/2	St Louis Div & term g 3s	1951	J-J	74 1/2	77 1/2	Sep '13			77 1/2	77 1/2	
1st consol guar 7s	1915	J-D	103 1/8	103 1/8	103 1/8	Nov '13		103	105 1/2	Registered	1951	J-J	74 1/2	77 1/2	101 1/2	Oct '09			78	78
Registered	1915	J-D	103 1/8	103 1/8	103 1/8	Nov '13		103	105 1/2	Gold 3 1/2s	1951	J-J	75	75	78	Nov '13			78	78
1st ref gu g 3 1/2s	2000	J-D	84	88	84	Oct '13		84	84	Registered	1951	J-J	85 1/4	90	87 1/2	Nov '13			87 1/2	94
N Y Lack & W 1st 6s	1921	J-J	108 3/8	108 3/8	108 3/8	Nov '13		108	111 1/8	Spring Div 1st g 3 1/2s	1951	J-J	85 1/4	90	87 1/2	Nov '13			87 1/2	94
Construction 5s	1923	F-A	101	104	102 1/2	J'ly '13		102 1/2	106 1/8	Registered	1951	J-J	85 1/4	90	87 1/2	Nov '13			87 1/2	94
Term & Improve 4s	1923	M-N	94	94	94	Aug '13		94	97	Western lines 1st g 4s	1951	F-A	85 1/4	90	87 1/2	Nov '13			87 1/2	94
Warren 1st ref gu g 3 1/2s	2000	F-A	71	71	102 1/8	Feb '03		107 1/2	110 3/8	Registered	1951	F-A	85 1/4	90	87 1/2	Nov '13			87 1/2	94
Del & Hud 1st Pa Div 7s	1917	M-S	107	107	149	Aug '01		25	95 1/8	Bellev & Car 1st 6s	1923	J-D	106	106	117 1/2	May '10				
Registered	1917	M-S	107	107	149	Aug '01		25	95 1/8	Carb & Shaw 1st g 4s	1932	M-S	89	89	94 1/4	J'ly '12			102 1/4	105 1/2
10-yr conv deb 4s	1916	J-D	97 1/8	97 1/2	96 7/8		25	95 1/8	98	Chic St L & N O g 5s	1951	J-D	105 1/4	105 1/4	102 1/4	Aug '13			102 1/4	105 1/2
1st lien equip g 4 1/2s	1922	J-J	98	98 1/2	98		2	96 1/4	101 1/8	Registered	1951	J-D	100	100	114	Feb '11				
1st & ref 4s	1943	M-N	93	94 1/2	93 1/2		4	93 1/2	99 1/8	Gold 3 1/2s	1951	J-D	74 1/2	74 1/2	90	Oct '09				
Alb & Sus conv 3 1/2s	1946	A-O	83 1/2	85	83 1/2		3	83	88 1/4	Registered	1951	J-D	83 1/4	83 1/4	92 1/2	Aug '12				
Rens & Saratoga 1st 7s	1921	M-N	114 1/4	116	121 1/2	May '12		80 1/2	89 1/2	Memph Div 1st g 4s	1951	J-D	83 1/4	83 1/4	92 1/2	Aug '12				
Consol gold 4 1/2s	1936	J-J	81 1/4	81 1/4	81 1/4		9	80 1/2	89 1/2	Registered	1951	J-D	83 1/4	83 1/4	92 1/2	Aug '12				
Improvement gold 5s	1928	J-D	69 1/2	70	69 1/2		18	67	84 1/4	St L Sou 1st gu g 4s	1931	M-S	87	87 1/2	98	J'ly '08			92	93 3/8
1st & refunding 5s	1955	F-A	69 1/2	70	69 1/2		18	67	84 1/4	Ind III & Ia 1st g 4s	1950	J-J	102	102 1/2	102 1/2	May '13			102 1/2	103 7/8
Rio Gr June 1st gu g 5s	1939	J-D	101	101	101					Int & Great Nor 1st g 6s	1919	M-N	88	88 1/2	88 1/2	Nov '13			88 1/2	93 3/8
Rio Gr So 1st gold 4s	1940	J-J	77 1/2	77 1/2	77 1/2					Iowa Central 1st gold 5s	1938	J-D	50	51 1/4	511					



BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 5.									
N. Y.	Stock	Exchange	Week	Ending	Dec. 5.	Bid	Ask	Low	High	No.	Range	Since	Jan. 1	N. Y.	Stock	Exchange	Week	Ending	Dec. 5.
Manila RR—Sou lines 4s. 1936	M-N					75	77	Mch '10						N Y New Haven & Hartf—	J-J				
Ex internat 1st con g 4s 1977	M-S							79	Nov '10					Non-conv debent 4s. 1955	J-J				
Stamped guaranteed 1977	M-S							79	Nov '10					Non-conv 4s. 1956	M-N				
Minn & St L 1st gold 7s. 1927	J-D					108	114 1/2	Oct '12						Conv debenture 3 1/2s. 1956	J-J				
Pacific Ext 1st gold 6s. 1921	A-O					100 1/4	110 1/2	Aug '11						Conv debenture 6s. 1948	J-J				
1st consol gold 5s. 1934	M-N					88 1/2	90	Nov '13						20-yr conv deb 6s (wh iss)	M-N				
1st stand refund gold 4s. 1942	M-S					50	50	Dec '12						Harlem R-Pt Ches 1st 4s. 1954	M-N				
Des M & P D 1st gu 4s. 1935	J-J					90	92 1/2							B & N Y Air Line 1st 4s. 1955	F-A				
M StP&SSM cong 4s int gu 1938	J-J					90	92 1/2							Cent New Eng 1st gu 4s. 1961	J-J				
1st Chic Term 1st 4s. 1941	M-N					91	96	Nov '13						Housatonic R cong 5s. 1937	M-N				
M S S & A 1st g 4s int gu. 1926	J-J					91	96	Nov '13						N Y W Ches & B 1st ser 1 1/2s 46	J-J				
Mississippi Central 1st 5s. 1949	J-J					81	85 1/2	Mch '11						N H & Derby cons cy 5s. 1918	M-N				
Mo Kan & Tex 1st gold 4s. 1990	J-D					83 1/2	84	Nov '13						New England cons 5s. 1945	J-J				
2d gold 4s. 1990	F-A					73 1/2	75	Dec '12						Consol 4s. 1945	J-J				
1st ext gold 5s. 1944	M-N					94	95 1/2							Providence Secur deb 4s. 1957	M-N				
1st & refund 4s. 2004	M-S					68	69	Nov '13						N Y O & W ref 1st g 4s. 1992	M-S				
Gen sinking fund 4 1/2s. 1936	J-J					82 1/2	82 1/2	Nov '13						Registered \$5,000 only. 1955	J-D				
St Louis Div 1st ref g 4s. 2001	A-O					70	78 1/2	Apr '13						General 4s. 1955	J-D				
Dal & Wa 1st gu g 5s. 1940	M-N					96	100	Nov '13						Norfolk Sou 1st & ref A 5s. 1961	F-A				
Kan O & Pac 1st g 4s. 1990	F-A					103	106	Nov '13						Norfolk West gen gold 6s. 1934	F-A				
Mo K & E 1st gu g 5s. 1942	A-O					103	106	Nov '13						Improvement & ext g 6s. 1954	F-A				
M K & Ok 1st guar 5s. 1942	M-N					99 1/2	101 1/2	Oct '13						New River 1st gold 6s. 1932	A-O				
M K & T of T 1st gu g 5s. 1942	M-S					95	98 1/2	Oct '13						N & W Ry 1st cons g 4s. 1996	A-C				
Sher Sh & So 1st gu g 5s. 1942	J-D					96 1/2	104	May '13						Registered. 1996	A-C				
Texas & Okla 1st gu g 5s. 1943	M-N					101 1/2	101 1/2	Mch '13						Div 1st & gen g 4s. 1944	J-J				
Missouri Pac 1st cons g 6s. 1920	M-S					103	103							10-25-year conv 4s. 1932	J-D				
Trust gold 5s stamped. 1917	M-S					94 1/2	96	May '13						10-20-year conv 4s. 1932	M-S				
Registered. 1917	M-S					94 1/2	96	May '13						Convertible 4 1/2s. 1938	M-S				
1st collateral gold 5s. 1920	F-A					93	94							Pocah C & C joint 4s. 1941	J-D				
Registered. 1920	F-A					64 1/2	65 1/2							U C & T 1st guar gold 5s. 1922	J-J				
40-year gold loan 4s. 1945	M-S					64 1/2	65 1/2							Scio V & N E 1st gu g 4s. 1939	M-N				
3d 7s extended at 4%. 1938	M-N					77 1/2	77 1/2	Nov '13						Northern Pacific prior 1 g 4s. 1997	Q-J				
1st & ref conv 5s. 1959	M-S					77 1/2	77 1/2	Nov '13						Registered. 1997	Q-J				
Cent Br Ry 1st gu g 4s. 1959	F-A					89	89	Nov '13						General lien gold 3s. 2047	Q-F				
Cent Br U P 1st g 4s. 1948	J-D					72	76	Sep '13						Registered. 2047	Q-F				
Leroy & C V A L 1st g 5s. 1926	J-J					110	110	Mch '05						St P. ul-Duluth Div g 4s. 1996	J-D				
Pac R of Mo 1st ext g 4s. 1938	F-A					102 1/2	102 1/2	Nov '13						Dul Short L 1st gu 5s. 1916	M-S				
2d extended gold 5s. 1938	J-J					102 1/2	102 1/2	Nov '13						St P & N P gen gold 6s. 1923	F-A				
St L. R M & S gen con g 5s. 1931	A-O					102 1/2	102 1/2	Nov '13						Registered certificates. 1923	Q-F				
Gen con stamp gu g 5s. 1931	A-O					75	76	Nov '13						St Paul & D. luth 1st 5s. 1931	F-A				
Unified & ref gold 4s. 1929	J-J					75	76	Nov '13						2d 5s. 1917	A-O				
Registered. 1929	J-J					75	76	Nov '13						1st consol gold 4s. 1968	J-D				
Riv & G Div 1st g 4s. 1933	M-N					75	78 1/2	Nov '13						Wash Cent 1st gold 4s. 1948	Q-M				
Verdi V I & W 1st g 5s. 1926	M-S					113 1/2	119 1/2	Nov '13						Nor Pac Term Co 1st g 6s. 1933	J-J				
Mob & Ohio new gold 6s. 1927	J-D					107 1/2	111	Jan '13						Oregon-Wash 1st & ref 4s. 1961	J-J				
1st extension gold 6s. 1927	J-D					80	82	Oct '13						Pacific Coast Co 1st g 5s. 1946	J-D				
General gold 4s. 1938	M-S					103 1/2	107 1/2	J'ne '14						Pennsylvania RR—	M-N				
Montgom Div 1st g 5s. 1927	J-D					95	95							1st real est g 4s. 1923	M-N				
St Louis Div 5s. 1931	J-J					88 1/2	90	J'y '13						Consol gold 5s. 1919	M-S				
St L & Calro guar 4s. 1928	A-O					104 1/2	106	Nov '13						Consol gold 4s. 1943	M-N				
Nashville G & S L 1st 5s. 1923	J-J					104 1/2	106	Nov '13						Convertible gold 3 1/2s. 1915	J-D				
Jasper Branch 1st g 6s. 1923	J-J					102 1/2	105 1/2	Jan '13						Registered. 1915	J-D				
McM M W & A 1st 5s. 1917	J-J					102 1/2	105 1/2	Jan '13						Consol gold 4s. 1948	M-N				
T & P Branch 1st 6s. 1917	J-J					48	78	Nov '13						Alleg Va gen guar g 4s. 1942	M-S				
Nat Ry of Mex prior lien 4 1/2s. 1957	A-O					77	77	Feb '13						D R R & B 1st gu 4s g 36	F-A				
Guaranteed general 4s. 1977	A-O					86	96 1/2	Feb '13						Phila Bait & W 1st g 4s. 1943	M-N				
Nat of Mex prior lien 4 1/2s. 1926	J-J					70	55	Aug '13						Sod Bay & Sou 1st g 5s. 1924	J-J				
1st consol 4s. 1951	A-O					44 1/2	49 1/2	Oct '13						Unbury & Lewis 1st 4s. 1936	J-J				
N O Mol & Chic 1st ref 5s. 1960	J-J					101 1/2	101 1/2	Oct '13						U N J R R & Cangen 4s. 1944	M-S				
N O & N E prior lien 6s. 1915	J-J					81	81	May '13						Pennsylvania Co—	J-J				
New Orleans Term 1st 4s. 1933	J-J					79 1/2	81	May '13						Guar 1st g 4 1/2s. 1921	J-J				
N Y Central & H R g 3 1/2s. 1997	J-J					79 1/2	81	May '13						Registered. 1921	J-J				
Registered. 1997	J-J					79 1/2	81	May '13						Guar 3 1/2s coll trust reg. 1937	M-S				
Debtenture gold 4s. 1934	M-N					77	77	May '13						Guar 3 1/2s coll trust ser B. 1941	F-A				
Registered. 1934	M-N					77	77	May '13						Trust Co cts g 3 1/2s. 1916	M-N				
Lake Shore coll g 3 1/2s. 1993	F-A					71	71	May '13						Guar 3 1/2s trust cts C. 1942	J-D				
Registered. 1993	F-A					71	71	May '13						Guar 3 1/2s trust cts D. 1944	J-D				
Mich Cent coll gold 3 1/2s. 1998	F-A					90 1/2	90 1/2	Apr '13						Guar 15-25-year g 4s. 1931	A-O				
Registered. 1998	F-A					90 1/2	90 1/2	Apr '13						Chn Leb & Nor gu 4 1/2s. 1942	M-N				
Beech Creek 1st gu g 4s. 1936	J-J					100	100	May '11						Cl & Mar 1st gu g 4 1/2s. 1935	M-N				
Registered. 1936	J-J					100	100	May '11		</									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 5.										Week Ending Dec. 5.									
St L & San Fran (Con)	M-N	107 1/2	110	107 1/2	107 1/2	5	105	113 1/4	13	Wabash 1st gold 5s	M-N	101 1/2	102	101 1/2	102 1/2	32	101	106 1/2	5
K C F & S M con g 6s	1928	A-O	70	70 1/2	70 1/2	70 1/2	13	65	78	2d gold 5s	1939	F-A	92 1/2	94	92 1/2	93 1/2	5	92 1/2	99 1/2
Registered	1936	A-O	90	90	90 1/2	90 1/2	13	83 1/2	90	Debtenture Series B	1939	J-J	99	99	99	99	1	98 1/2	99
K C & M R & B 1st gu 5s	1929	A-O	90	90	90 1/2	90 1/2	13	83 1/2	90	1st lien equip s fd g 5s	1921	M-S	99	99	99	99	1	98 1/2	99
Ozark & Ch C 1st gu 5s g	1912	A-O	90	90	90 1/2	90 1/2	13	83 1/2	90	1st lien 50-yr g term 4s	1954	J-J	49 1/2	50 1/2	49 1/2	50 1/2	21	46 1/2	61 1/2
St L S W 1st g 4s bd cts	1989	M-N	83 1/2	84	83 1/2	84	13	83 1/2	90	1st ref and ext g 4s	1956	J-J	45	45 1/2	45	45 1/2	45	45	54
2d g 4s inc bond cts	1989	J-J	75	75 1/2	75	75 1/2	9	75	81	Cent Trust Co cts	1956	J-J	45	45 1/2	45	45 1/2	45	45	51
Consol gold 4s	1932	J-D	75	75 1/2	75	75 1/2	9	75	81	Do Stamped	1956	J-J	45 1/2	45 1/2	45 1/2	45 1/2	1	43 1/2	61 1/2
Gray's Pt Ter 1st gu g 5s	1947	J-D	100 1/2	101 1/2	100 1/2	101 1/2	8	75	85 1/2	Equit Trust Co cts	1956	J-J	45 1/2	45 1/2	45 1/2	45 1/2	1	43 1/2	61 1/2
S A & A Pass 1st gu g 4s	1943	J-J	75 1/2	75 1/2	75 1/2	75 1/2	8	75	85 1/2	Do Stamped	1956	J-J	45 1/2	45 1/2	45 1/2	45 1/2	1	43 1/2	61 1/2
S F & N P 1st sink g 5s	1919	J-J	100	100	100	100	8	83	85 1/2	Det & Ch Ext 1st g 5s	1941	J-J	106 1/2	106	106	106	1	102 1/2	107
Seaboard Air Line g 4s	1950	A-O	81 1/2	82 1/2	82 1/2	82 1/2	8	79 1/2	86	Des Moin Div 1st g 4s	1939	J-J	66	69	66	69	1	65	65
Gold 4s stamped	1950	A-O	81 1/2	82 1/2	82 1/2	82 1/2	8	79 1/2	86	Om Div 1st g 3 1/2s	1941	A-O	66	69	66	69	1	65	65
Registered	1950	A-O	81 1/2	82 1/2	82 1/2	82 1/2	8	79 1/2	86	Toi & Ch Div 1st g 4s	1941	A-O	72	75	72	75	1	70	80
Adjustment 5s	1949	F-A	73	73 1/2	73 1/2	73 1/2	15	66 1/2	77 1/2	Wab Pitts Term 1st g 4s	1954	J-D	16 1/2	17	16 1/2	17	40	11 1/2	27 1/2
Refunding 4s	1959	A-O	73 1/2	74 1/2	74 1/2	74 1/2	15	66 1/2	77 1/2	Cent and Old Col Tr Co cts	1954	J-D	16 1/2	17	16 1/2	17	40	11 1/2	27 1/2
Ati-Birm 30-yr 1st g 4s	1933	M-S	82 1/2	84	82 1/2	84	8	82 1/2	88	Columbia Tr Co cts	1954	J-D	1	2	1	2	1	1 1/2	28
Car Cent 1st con g 4s	1949	J-J	83	85 1/2	83	85 1/2	9	80	91 1/2	2d gold 4s	1954	J-D	1	2	1	2	1	1 1/2	28
Fia Cent & Pen 1st g 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	103 1/4	103 1/4	Trust Co cts	1954	J-D	1	2	1	2	1	1 1/2	28
1st land gr ext g 5s	1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	103 1/4	103 1/4	Wash Term 1st gu 3 1/2s	1945	F-A	80	80 1/2	80 1/2	80 1/2	3	80 1/2	82 1/2
Consol gold 5s	1943	J-J	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	1st 40-year guar 4s	1945	F-A	87	87 1/2	87 1/2	87 1/2	37	75	82 1/2
Ga & Ala Ry 1st con 5s	1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	103 1/4	West Maryland 1st g 4s	1952	A-O	75 1/2	75 1/2	75 1/2	75 1/2	6	75	82 1/2
Ga Car & No 1st gu g 5s	1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	103 1/4	West N Y & Pa 1st g 5s	1937	J-J	103	104 1/4	103	103	6	103	107 1/4
Seab & Roa 1st 5s	1926	J-J	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	Gen gold 4s	1943	A-O	75	77 1/2	77	77	2	75	77
Southern Pacific Co										Income 5s									
Gold 4s (Cent Pac coll)	1949	J-D	89	90	89 1/4	89 3/4	20	88 1/2	98	Wheeling & L E 1st g 5s	1926	A-O	99 1/2	101	99 1/2	101	1	100 1/2	103
Registered	1949	J-D	89	90	89 1/4	89 3/4	20	88 1/2	98	Wheel Div 1st gold 5s	1928	J-J	95	95 1/2	95 1/2	95 1/2	1	95	100
20-year conv 4s	1929	M-S	85 1/2	86	85 1/2	86	174	84	93 1/2	Exten & Impt gold 5s	1930	F-A	90	99	90	99	1	99	101 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	90	90	90	90	10	90	96 1/2	RR 1st consol 4s	1949	M-S	72 1/2	74	73	74	1	70	80 1/2
Registered	1949	F-A	90	90	90	90	10	90	96 1/2	20-year equip s f 5s	1922	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
Mort guar gold 3 1/2s	1929	J-D	90	92	90	92	88	91	91 1/2	Winston-Salem S B 1st 4s	1960	J-J	88	87	87	87	1	86 1/2	91
Through St L 1st gu 4s	1954	A-O	82 1/2	85 1/2	82 1/2	85 1/2	83	91 1/2	91 1/2	Wis Cent 50-yr 1st gen 4s	1949	J-J	84 1/2	84 1/2	85	85	17	84 1/2	91 1/2
G H & S A M & P 1st 5s	1931	M-N	100	100	100 1/2	100 1/2	10	101 1/2	104 1/4	Sup & Dul div & term 1st 4s	1936	M-N	86	87 1/2	87 1/2	87 1/2	2	87 1/2	90 1/2
Gila V G & N 1st gu 5s	1924	M-N	100	100	100 1/2	100 1/2	10	101 1/2	104 1/4	Manufacturing & Industrial									
Hous E & W T 1st g 5s	1933	M-N	101	102	102	102	10	100	102	Allis-Chalmers 1st 5s	1936	J-J	62	62	62	62	1	62	62
1st guar 5s red	1933	M-N	101 1/2	105	103	103	9	108	108	Trust Co cts deposit	1936	J-J	45	45	45	45	1	45	63
H & T C 1st g 5s int gu	1937	J-J	107 1/2	109	108	108	9	108	108	Am Ag Chem 1st c 5s	1928	A-O	97	97 1/2	97	98	3	97	101 1/2
Gen gold 4s int guar	1921	A-O	93	95 1/2	93	95 1/2	9	92 1/2	94	Am Cot Oil ext 4 1/2s	1915	Q-F	96 1/2	96 1/2	96 1/2	96 1/2	4	95	97 1/2
Waco & N W 1st g 6s	1930	M-N	108	110	109 1/4	109 3/4	10	106	106 1/2	Debtenture 5s	1931	M-N	90	91 1/2	90 1/2	90 1/2	1	90 1/2	95
A & N W 1st gu g 5s	1941	J-J	100	101 1/2	100	101 1/2	10	100	106 1/2	Am Hide & L 1st s f g 6s	1919	M-S	99 1/2	100	99 1/2	100	35	98 1/2	103 1/2
Morgan's L & T 1st 7s	1918	A-O	107 1/2	108	107 1/2	108	10	103	110	Amer Ice Secur deb g 6	1925	A-O	76	78 1/2	77	77	5	76	80
1st gold 6s	1920	J-J	104	104	104 1/2	104 1/2	10	103 1/2	107	Am Smelt Securities s f 6s	1926	F-A	102 1/2	103	103	103	7	101	105
No of Cal guar g 5s	1938	A-O	106	106	106 1/2	106 1/2	10	101 1/2	102	Am Spirits Mfg g 5s	1915	M-S	94	94 1/2	94 1/2	94 1/2	1	94 1/2	99 1/2
Ore & Cal 1st guar g 5s	1927	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	101 1/2	102	Am Thread 1st col tr 4s	1919	J-J	88	93	88	93	1	88	93 1/2
So Pac of Cal-Gu g 5s	1937	M-N	102	102	102 1/2	102 1/2	10	101 1/2	101 1/2	Am Tobacco 40-yr g 6s	1944	A-O	116 1/2	116 1/2	116 1/2	116 1/2	1	116	120 1/2
So Pac Coast 1st gu 4s	1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	101 1/2	Registered	1944	A-O	116	116	116	116	1	116	117 1/2
San Fran Term 1st 4s	1950	A-O	85	85	85	85	10	85	90	Gold 4s	1951	F-A	98	98	98	98	1	94	97 1/2
Tex & N O con gold 5s	1943	J-J	89	89 1/2	89 1/2	89 1/2	22	87	94 1/2	Registered	1951	F-A	98	98	98	98	1	94	97 1/2
So Pac RR 1st ref 4s	1955	J-J	89	89 1/2	89 1/2	89 1/2	22	87	94 1/2	Am Writg Paper 1st s f 5s	1919	J-J	75	80	75	75 1/2	21	70 1/2	90 1/2
Southern										Baldw Loco Works 1st 5s									
1st consol g 5s	1994	J-J	102 1/2	102 1/2	102 1/2	102 1/2	30	101	107 1/2	Beth Steel 1st ext s f 5s	1926	J-J	92	92 1/2	92	92 1/2	11	92	96 1/2
Registered	1994	J-J	102 1/2	102 1/2	102 1/2	102 1/2	30	101	107 1/2	1st & ref 5s guar	1942	M-N	79 1/2	79 1/2	79 1/2	79 1/2	67	79 1/2	86 1/2
Develop & gen 4s Ser A	1956	A-O	72 1/2	72 1/2	72 1/2	72 1/2	83	72 1/2	78 1/2	Cent Leather 20-year g 5s	1925	A-O	94 1/2	94 1/2	94 1/2	94 1/2	35	91 1/2	97
Mob & Ohio coll tr 4s	1938	M-S	80 1/2	80 1/2	80 1/2	80 1/2	6	78 1/2	80 1/2	Consol Tobacco g 4s	1951	F-A	98	98 1/2	98 1/2	98 1/2	1	98 1/2	97 1/2
Mem Div 1st g 4 1/2s	1996	J-J	102 1/2	102 1/2	102 1/2	102 1/2	2	79 1/2	88 1/2	Corn Prod Ref s f g 5s	1931	M-N	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	96 1/2
St Louis div 1st g 4s	1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2	2	79 1/2	88 1/2	1st 25-year s f g 5s	1934	M-N	90	93 1/2	90 1/2	90 1/2	1	90 1/2	93 1/2
Ala Cen R 1st g 6s	1918	J-J	85	85	85	85	10	85	87 1										



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest	Lowest	Highest
*25 30	*25 30	*25 30	*25 30	Last Sale	25 Nov'13	-----						
*75 85	*75 85	*75 85	*75 85	Last Sale	75 Nov'13	-----						
*89 1/4 89 1/4	*89 1/4 89 1/4	*89 1/4 89 1/4	*89 1/4 89 1/4	Last Sale	89 1/4 Nov'13	-----						
*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	Last Sale	26 1/4 Nov'13	-----						
*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	Last Sale	1 1/4 Nov'13	-----						
*20 22	*20 22	*20 22	*20 22	Last Sale	20 Nov'13	-----						
*30 35	*30 35	*30 35	*30 35	Last Sale	30 Nov'13	-----						
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Last Sale	4 1/2 Nov'13	-----						
*25 35	*25 35	*25 35	*25 35	Last Sale	25 Nov'13	-----						
27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	Last Sale	27 1/4 Nov'13	-----						
88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	Last Sale	88 1/2 Nov'13	-----						
*405 415	*405 415	*405 415	*405 415	Last Sale	405 Nov'13	-----						
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	Last Sale	29 1/2 Nov'13	-----						
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	Last Sale	82 1/2 Nov'13	-----						
*120 121	*120 121	*120 121	*120 121	Last Sale	120 Nov'13	-----						
*51 52	*51 52	*51 52	*51 52	Last Sale	51 Nov'13	-----						
*76 78	*76 78	*76 78	*76 78	Last Sale	76 Nov'13	-----						
*47 50	*47 50	*47 50	*47 50	Last Sale	47 Nov'13	-----						
*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	Last Sale	50 1/4 Nov'13	-----						
*210 215	*210 215	*210 215	*210 215	Last Sale	210 Nov'13	-----						
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Last Sale	128 1/2 Nov'13	-----						
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	Last Sale	2 1/2 Nov'13	-----						
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	Last Sale	9 1/4 Nov'13	-----						
*93 95	*93 95	*93 95	*93 95	Last Sale	93 Nov'13	-----						
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	Last Sale	15 1/2 Nov'13	-----						
99 99	99 99	99 99	99 99	Last Sale	99 Nov'13	-----						
*61 1/4 62	*61 1/4 62	*61 1/4 62	*61 1/4 62	Last Sale	61 1/4 Nov'13	-----						
*77 77	*77 77	*77 77	*77 77	Last Sale	77 Nov'13	-----						
*120 123	*120 123	*120 123	*120 123	Last Sale	120 Nov'13	-----						
*116 118	*116 118	*116 118	*116 118	Last Sale	116 Nov'13	-----						
*132 133	*132 133	*132 133	*132 133	Last Sale	132 Nov'13	-----						
*113 1/2 120	*113 1/2 120	*113 1/2 120	*113 1/2 120	Last Sale	113 1/2 Nov'13	-----						
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	Last Sale	35 1/2 Nov'13	-----						
*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	Last Sale	117 1/2 Nov'13	-----						
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Last Sale	1 1/2 Nov'13	-----						
*73 76	*73 76	*73 76	*73 76	Last Sale	73 Nov'13	-----						
*90 92	*90 92	*90 92	*90 92	Last Sale	90 Nov'13	-----						
*17 17	*17 17	*17 17	*17 17	Last Sale	17 Nov'13	-----						
*40 40	*40 40	*40 40	*40 40	Last Sale	40 Nov'13	-----						
170 1/2 172	170 1/2 172	170 1/2 172	170 1/2 172	Last Sale	170 1/2 Nov'13	-----						
*121 1/2 123	*121 1/2 123	*121 1/2 123	*121 1/2 123	Last Sale	121 1/2 Nov'13	-----						
*16 17	*16 17	*16 17	*16 17	Last Sale	16 Nov'13	-----						
*66 68	*66 68	*66 68	*66 68	Last Sale	66 Nov'13	-----						
105 105	105 105	105 105	105 105	Last Sale	105 Nov'13	-----						
*225 245	*225 245	*225 245	*225 245	Last Sale	225 Nov'13	-----						
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	Last Sale	102 1/2 Nov'13	-----						
195 1/2 198	195 1/2 198	195 1/2 198	195 1/2 198	Last Sale	195 1/2 Nov'13	-----						
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	Last Sale	55 1/2 Nov'13	-----						
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	Last Sale	109 1/2 Nov'13	-----						
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	Last Sale	9 1/2 Nov'13	-----						

## Chicago Banks and Trust Companies

NAME.	Capital Stock. ↑ (00s om)	Surp. & Profits ↑ (00s om)	Dividend Record				Bids.	Ask.	
			In 1911.	In 1912.	Per- cent.	Last Paid.			
American State...	\$200.0	\$151.8	----	2½	----	Sep 30 '13, 1½	220	---	
Calumet National	100.0	62.6	6	None	An	Jan '13, 6	150	---	
Capital State...	200.0	20.9	Org. J	an. 27	'13.	V. 95, p. 1885	109	112	
Central Mfg Dist.	250.0	\$33.9	Reg. b	us. Oct	7 '12	V. 95, p. 944	139	144	
Cont. & Com Nat.	21,500.0	\$107,518	10	10	Q-J	Oct. '13, 3	277	279	
Corn Exch Nat...	3,000.0	\$5,568.7	16	16	Q-J	Oct. '13, 4	408	413	
Drexel State...	300.0	118.9	6	6	Q-J	Oct. '13, 1½	215	---	
Drovers' National	750.0	\$407.5	10	10	Q-J	Oct. '12, 2½	250	260	
Englewood State...	200.0	57.8	6½	8	Q-J	Oct. '15, 2	174	180	
First National...	10,000.0	\$121,496	12	17	Q-M	Sep 30 '13, 4¼	417	423	
First Nat Englew'd	150.0	\$243.0	12	13½	Q-M	Sep 30 '13, 2½	330	---	
Foreman Bros...	1,000.0	\$568.8	Priv	ate	8	Q-J	Oct. '13, 2	250	265
Ft Dearborn Nat.	2,000.0	\$964.8	8	8	Q-J	Oct. '13, 2	250	265	
Halsted St State...	200.0	27.8	Org. N	ov 25	1912	Q-J	Oct. '13, 2	125	130
Hibernian Bk Assn	2,000.0	\$1,197.4	Not pu	lished	12	Q-J	Oct. '13, 2	125	130
Hyde Park State...	300.0	\$45.6	Reg. b	us. Aug	12	V. 95, p. 273	130	136	
Irving Park Nat...	100.0	12.5	Orga	n. Feb	12	V. 94, p. 465	116	120	
Kaspar State...	400.0	217.5	10	10	J-J	July '13, 6	237	242	
Lake View State...	200.0	7.9	----	----	----	Q-J	Oct '13, 1½	110	116
Lawndale State...	200.0	59.4	----	----	----	Q-J	Oct. '13, 2	215	225
Live Stk Exch Nat	1,250.0	\$527.3	10	10½	Q-M	Sep 30 '13, 3	250	255	
Mech & Trad State	200.0	55.7	Reg. b	us. Aug	26 '12	V. 95, p. 893	128	132	
Nat Bk of Repub...	2,000.0	\$1,515.3	8	8	Q-J	Sep 30 '13, 2	210	214	
National City...	2,000.0	\$243.0	8	8	Q-J	Sep 30 '13, 1½	161	164	
National Produce	250.0	\$117.1	6	6	Q-J	Oct. '13, 1½	167	171	
North Ave State...	200.0	\$104.9	7	7	Q-J	Jan. '14, 1½	136	142	
North Side St Sav	200.0	14.4	6	6	Q-J	Oct. '13, 1½	130	134	
North West State	300.0	63.3	5	5	Q-J	Oct '13, 1½	185	190	
Ogden Ave State...	200.0	\$11.0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109	
People's Stk Yds St	500.0	109.6	9½	9½	Q-J	Oct. '13, 2½	256	266	
Second Security...	200.0	\$21.7	Reg. b	us. Nov	1 '11	V. 93, p. 1235	---	---	
Security...	400.0	\$171.5	6	6	Q-J	Oct. '13, 2	260	268	
South Chicago Sav	200.0	138.5	8	8	Q-J	Oct. '13, 3	215	---	
South Side State...	200.0	25.4	6	6	Q-J	Oct. '13, 1½	130	135	
State Bank of Chic	1,500.0	\$2,709.2	12	12	Q-J	Oct. '13, 3	386	391	
State Bank of Italy	200.0	\$54.4	Reg. b	us. Aug	10 '11	V. 95, p. 823	141	146	
Stock Yards Sav...	250.0	\$259.0	8	10	Q-M	Sep 30 '13, 4	300	---	
Union Bk of Chic...	500.0	\$180.3	6	6	Q-J	Nov 13, 8	179	183	
Washington Nat...	100.0	23.2	6	6½	Q-J	Oct. '13, 2½	225	---	
Central Tr Co of Ill	4,500.0	\$2,211.0	8	8	Q-J	Oct. '13, 2½	220	222	
Chicago City B & T	500.0	379.5	10	10½	J-J	July '13, 6	290	315	
Chicago Sav B & T	1,000.0	\$262.9	6	6	Q-J	Oct. '13, 1½	140	143	
Chicago Title & Tr	5,000.0	\$2,263.2	8	8	Q-J	Oct. '13, 2½	210	220	
Colonial Tr & Sav	1,000.0	\$501.6	8½	8½	Q-J	Jan. '14, 2½	171	175	
Cont. & Com Tr & S	3,000.0	\$1,972.8	Not pu	lished	12	Q-J	Oct. '13, 2½	257	---
Drovers' Tr & Sav	250.0	\$187.5	10	10	Q-J	Oct. '13, 2½	257	---	
First Trust & Sav	5,000.0	\$3,441.7	16	None	Q-M	Dec 30 '11, 4	---	---	
Ft Dearborn Tr & S	250.0	\$27.4	Reg. b	us. Apr	3 '11	V. 92, p. 929	---	---	
Franklin Tr & Sav	300.0	118.7	Reg. b	us. Apr	8 '12	V. 94, p. 1030	159	162	
Greenebaum Sons	1,500.0	\$135.8	2½	10	Q-J	Oct. '13, 2½	---	---	
Guaantee Tr & S	200.0	452.0	----	----	----	J-J	July '13, 3	150	155
Harris Tr & Sav...	1,500.0	\$2,456.3	12	12	Q-J	Oct. '13, 8	450	---	
Homes Bank & Tr...	300.0	82.2	Reg. b	us. Apr	10 '11	V. 92, p. 1004	147	152	
Illinois Tr & Sav...	5,000.0	\$10,607.2	16½	16½	Q-J	Oct. '13, 4	480	490	
Keenwood Tr & Sav	200.0	\$113.3	7	7½	Q-J	Oct. '13, 1½	180	190	
Lake View Tr & Sav	200.0	94.6	6	6	Q-J	Oct. '13, 1½	170	175	
LaSalle St Tr & Sav	1,000.0	\$300.6	Reg. b	us. Ma	y '10	-----	100	102	
Liberty Tr & Sav...	250.0	\$27.9	Org. D	ec. 6	'12.	-----	176	---	
Market Tr & Sav...	200.0	\$30.9	Org. S	pt. 3	'12.	V. 95, p. 593	117	119	
Mercantile Tr & Sav	250.0	\$53.4	Reg. b	us. Jly	1 '13	V. 94, p. 464	160	163	
Mercantile's L & Tr	3,000.0	\$7,287.7	15	19	Q-J	Oct. '13, 4	435	440	
Michigan Ave Tr	200.0	\$72.8	-----	-----	-----	Jan. '14, 1¼	130	135	
Mid-City Tr & Sav	500.0	112.5	Com. b	us. Ap	10 '11	V. 92, p. 1004	215	218	
Northern Tr Co...	1,500.0	\$2,960.3	8	8	Q-J	Sep. 30 '13, 3	312	318	
Nor-West Tr & S...	250.0	151.4	8	8	J-J	July '13, 4	330	---	
Old Colony Tr & S	200.0	\$62.8	Reg. b	us. Jne	1 '11	V. 92, p. 1537	110	116	
People's Tr & Sav	500.0	\$243.2	-----	-----	-----	Q-J	Oct. '13, 2½	290	295
Pullman Tr & Sav	300.0	280.4	8	8	Q-J	Oct. '13, 3	180	---	
Sheridan Tr & Sav	200.0	\$49.8	-----	-----	-----	Sep 30 '13, 1½	147	155	



SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 on basis of 100-share lots		Range for previous Year 1912	
Saturday Nov 29	Monday Dec 1	Tuesday Dec 2	Wednesday Dec 3	Thursday Dec 4	Friday Dec 5			Lowest	Highest	Lowest	Highest
*91½ 92½	*92 92½	*92½ 92½	*93½ 93½	Last Sale 92½ Nov'13	92½ Nov'13	-----	Railroads				
*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	Last Sale 98½ Nov'13	98½ Nov'13	-----	Atch Top & Santa Fe...100	91½ Oct 16	106½ Jan 2	103½ Feb	111½ Oct
*199 199	199 199	198½ 199	*198½ 199	*198½ 199	*198½ 199	-----	Do pref...100	95½ J'y 9	101½ Feb 4	101½ Nov	104½ Feb
85 85	85½ 85½	85½ 85½	*85 85	88 87½	88½ 90	-----	Boston & Albany...100	190 Apr 30	215 Jan 2	111½ Sep	222½ Apr
*49½ 50	*49½ 50	*49½ 50	*49½ 50	Last Sale 176 Nov'13	176 Nov'13	-----	Boston Elevated...100	82 Nov 5	114½ Jan 30	112 Dec	134½ Mch
*250 260	*250 260	*250 260	*250 260	44 47	47 47½	-----	Boston & Lowell...100	178 Nov 24	205 Jan 7	202 Nov	218 Jan
*7 15	*7 15	*7 15	*7 15	Last Sale 260 Nov'13	260 Nov'13	-----	Boston & Maine...100	44 Dec 4	97 Jan 3	94 Dec	100½ Jan
*60 66	*60 66	*60 66	*60 66	Last Sale 60 Nov'13	60 Nov'13	-----	Boston & Providence...100	250 May 14	290 Jan 3	290 Dec	300 Apr
*39 40	*39 40	*39 40	*39 40	Last Sale 39 Nov'13	39 Nov'13	-----	Do pref...100	7 Sep 2	16½ Oct 31	10 Dec	1 May
*162 164	*162 164	*162 164	*162 164	Last Sale 162 Nov'13	162 Nov'13	-----	Boston & Worcester Elec. Co...100	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
*103 104	*103 104	*103 104	*103 104	Last Sale 103½ Nov'13	103½ Nov'13	-----	Chic Junc Ry & USY...100	39 Oct 29	45 Jan 24	50 Aug	57 Jan
84 85	*83½ 84	*80½ 82½	77 80½	Last Sale 78 Nov'13	78 Nov'13	-----	Do pref...100	162 J'ne 20	107 Mch 6	107½ Oct	112 J'ne
*85 86½	*85 86½	*84½ 86½	*85 86	Last Sale 85 Nov'13	85 Nov'13	-----	Connecticut River...100	200 J'ly 9	260 Jan 18	260 J'ly	272 Jan
*101½ 11	*101½ 11	*101½ 11	*101½ 11	Last Sale 98 Nov'13	98 Nov'13	-----	Ga Ry & Elec stmpd...100	215 Aug 8	128 Feb 10	124 J'ne	179 Apr
*64½ 77	*64½ 77	*64½ 77	*64½ 77	Last Sale 111½ Nov'13	111½ Nov'13	-----	Do pref...100	82½ J'ly 11	88 Sep 20	83 Dec	91½ Jan
1 1-32	1 1-32	1 1-32	1 1-32	Last Sale 103 108	103 108	-----	Maine Central...100	98 Nov 19	110 Mch 13	125 Dec	147½ May
*107 107	*107 107	*107 107	*107 107	Last Sale 152 152½	152 152½	-----	Mass Electric Co...100	10½ Dec 1	19½ Feb 8	16 Dec	23½ Jan
*167 167	*167 167	*167 167	*167 167	Last Sale 80½ Nov'13	80½ Nov'13	-----	Do pref stamped...100	63½ Nov 24	79 Feb 5	72½ Dec	83 Feb
*25 30½	*25 30½	*25 30½	*25 30½	Last Sale 130 Oct'13	130 Oct'13	-----	N Y N H & Hartford...100	75½ Nov 15	130 Jan 9	126 Dec	142½ Apr
151½ 151½	149½ 149½	149½ 149½	151½ 152½	Last Sale 68 68½	68 68½	-----	Do Rights...100	60 Nov 15	2½ Aug 12	12½ Oct	143 Jan
*81½ 82½	*81½ 82½	*81½ 82½	*81½ 82½	Last Sale 103 108	103 108	-----	Northern N H...100	103 Nov 26	130 Feb 21	128½ Oct	147 Jan
*120 127½	*120 127½	*120 127½	*120 127½	Last Sale 167 167	167 167	-----	Old Colony...100	153 J'ne 21	176½ Feb 11	174 Jan	187 Jan
*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	Last Sale 26 Nov'13	26 Nov'13	-----	Rutland, pref...100	25 Aug 28	35 Mch 25	41 Jan	70 Jan
90 90	*90 90	*90 90	*90 90	Last Sale 152 152½	152 152½	-----	Union Pacific...100	139½ J'ne 12	162½ Jan 6	162 Dec	176½ Sep
				Last Sale 80½ Nov'13	80½ Nov'13	-----	Do pref...100	80½ J'ne 10	90½ Jan 9	89½ Sep	93½ Dec
				Last Sale 68 68½	68 68½	-----	Vermont & Mass...100	127 Sep 6	150 Feb 27	150 Dec	164 Jan
				Last Sale 90½	90½	-----	West End St...50	67½ Nov 22	81½ Feb 8	80 Oct	88½ Feb
				Last Sale 90½	90½	-----	Do pref...50	85 J'ly 15	100 Jan 3	96 Nov	103½ Mch
						-----	Miscellaneous				
*43 43½	*43 43½	*43 43½	*43 45	44 44	44 44	70	Amer Agri Chem...100	41 Sep 4	57 Jan 11	54 Dec	63½ Mch
*90½ 91½	*90½ 91½	*90½ 91½	*90½ 91½	90 90	90 90	242	Do pref...100	90 Nov 11	99½ Jan 2	98 Dec	105 Mch
21½ 25½	*21½ 25½	*21½ 25½	*21½ 25½	*21½ 25½	*21½ 25½	305	Amer Pneu Service...50	2½ J'ne 11	4½ Jan 3	3 Aug	5½ J'ne
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	5	Do pref...50	16 Nov 3	23½ Jan 11	14 Mch	24½ Nov
107½ 107½	106½ 106½	106½ 106½	106½ 106½	105½ 106½	105½ 106½	251	Amer Sugar Refin...100	105 J'ne 12	118½ Jan 3	113½ Dec	133½ May
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	112½ 113½	112½ 113½	95	Do pref...100	110 J'ne 9	117½ Feb 1	114½ Dec	123½ Aug
120½ 120½	119½ 120½	118½ 120½	118½ 120½	120½ 121½	120½ 121½	3,450	Amer Telep & Teleg...100	118 Nov 10	140½ Jan 3	137½ Jan	149 Mch
75½ 75½	75½ 75½	75½ 75½	75½ 75½	76½ 77	77 77½	341	American Woolen...100	16½ Feb 28	21 Apr 30	22 Nov	30 Mch
*69½ 60	*69½ 60	*69½ 60	*69½ 60	60 60	60 60	85	Do pref...100	74 May 8	83½ Sep 23	79½ Nov	94 Mch
*97 100	*97 100	*97 100	*97 100	98 98	98 98	51	Amoskeag Manufacturing...100	59 May 27	75 Jan 14	75 Nov	84 May
*8 9	*8 9	*8 9	*8 9	8 9	8 9	100	Do pref...100	92½ J'ly 2	100 Jan 23	90½ J'ne	105 Mch
*15 16½	*15 16½	*15 16½	*15 16½	Last Sale 16 Nov'13	16 Nov'13	-----	Atl Gulf & W I S E L...100	5 Jan 10	12½ Aug 22	5 Aug	9 Feb
104 104	*104 11	*104 11	*104 11	104 104	11 11	40	Do pref...100	10 Jan 7	19½ Aug 25	10½ Aug	20 Jan
263 264	*261 265	*261 265	*261 265	242 245	243½ 244½	2,514	Edison Elec Illum...100	9 J'ne 5	15 Feb 8	10½ Jan	17½ May
136½ 137	137 137	137 137	137 137	139 139	139 139	243	General Electric...100	130 J'ne 10	186½ Jan 2	155 Jan	189 Dec
*99 100	*99 100	*99 100	*99 100	99 100	100 100	5	McElwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
91½ 92	92 92	91 91½	91½ 91½	91½ 91½	91½ 91½	453	Massachusetts Gas Co...100	87 Apr 28	93½ Jan 22	88½ J'ly	95 Oct
91½ 91½	91 91	91 91	91 91	92 92	92 92	361	Do pref...100	88 J'ne 16	95½ Mch 24	93 Dec	98½ Feb
*216½ 217	*216½ 217	*216½ 217	*216½ 217	217½ 217½	217½ 217½	13	Morgenthaler Lino...100	209 J'ne 14	220 Sep 4	214½ Dec	229 Aug
*25 30	*25 30	*25 30	*25 30	Last Sale 26 Nov'13	26 Nov'13	-----	Mexican Telephone...100	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*68 68	*68 68	*68 68	*68 68	Last Sale 68 Nov'13	68 Nov'13	-----	N E Cotton Yarn...100	17 Apr 9	50 Apr 2	50 Dec	105 Jan
133 133½	134 134	133 133	133 133	133 133	133 133	168	N E Telephone...100	133 Nov 21	160 Jan 11	148½ Oct	164 Mch
*152 153½	*152 153½	*152 153½	*152 153½	152 152½	152 152½	239	Pullman Co...100	149½ Sep 5	165½ Jan 2	158 Feb	154 Aug
154 154½	154 154½	154 154½	154 154½	154 154½	154 154½	270	Rex Button-Hole...100	14½ Apr 15	18 Sep 27	13½ Jan	17½ Apr
105 105	105 105	105 105	105 105	105½ 105½	105½ 105½	612	Swift & Co...100	101 J'ne 12	108 Mch 5	98½ Jan	109½ Sep
26½ 26½	26½ 26½	26½ 26½	26½ 26½	*27 28	*27 28	137	Torrington...25	26 Sep 15	28½ Jan 15	27 May	32 Jan
*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	114	Do pref...25	26 Sep 25	28½ Jan 20	28 Jan	31 Apr
*1 1½	*.99 1½	*1 1½	*1 1½	Last Sale 1½ Nov'13	1½ Nov'13	-----	Union Copper L & M...25	4½ J'ne 6	2 Jan 4	85 Jan	3½ Apr
154½ 155	155 157	156 157	156 157	158 158½	158 158½	618	United Fruit...100	147 J'ne 24	182 Jan 3	174 Sep	208½ J'ne
47½ 47½	47½ 47½	47½ 47½	47½ 47½	49 51½	49½ 50½	1,536	Un Shoe Mach Corp...25	41½ J'ne 10	55½ Feb 4	46½ Jan	57½ Jan
27½ 28	*27½ 28	*27½ 28	*27½ 28	27½ 28	27½ 28	313	Do pref...25	26½ J'ne 10	28½ Feb 3	27½ Dec	29½ Sep
54½ 54½	54½ 54½	54½ 54½	54½ 54½	56½ 57½	56½ 57	8,706	U S Steel Corp...100	50 J'ne 11	69 Jan 2	58½ Feb	80½ Sep
104½ 105	104½ 105	104½ 105	104½ 105	105½ 105½	104½ 105	149	Do pref...100	102½ J'ne 10	111 Jan 30	107½ Feb	116½ Oct
1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	35	Adventure Con...25	1 May 12	6 Jan 4	5 Dec	11½ Apr
240 240	*240 250	*240 250	*240 250	245 245	250 250	28	Ahmeek...25	230 Nov 24	330 Jan 3	300 Apr	370 J'ly
18½ 18½	18½ 19	19 19	19½ 19½	20½ 20½	20½ 20½	11,650	Alaska Gold...10	18½ J'ne 10	24½ Oct 2	-----	-----
*.95 1½	*.95 1½	*.95 1½	*.95 1½	20½ 21½	20½ 20½	25	Algoma Mining...25	15 May 20	24½ Jan 3	2 Dec	8½ May
*80 81	80½ 80½	80½ 80½	81 81	81 81	81 81	225	Allouez...25	29½ J'ne 11	42½ Jan 3	35 Dec	50½ J'ne
68½ 69½	68½ 69	68½ 69	68½ 69	71½ 71½	71½ 70½	7,065	Amalgamated Copper...100	62 J'ne 10	80½ Sep 16	60 Dec	92½ Oct
15½ 15½	15½ 15½	15½ 15½	15½ 15½	16½ 16½	16½ 16½	2,823	Am Zinc Lead & Sm...25	15½ Dec 2	32½ Feb 10	24½ Feb	35 Oct
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	4½ 4½	4½ 4½	451	Arizona Commercial...5	24 J'ne 6	5½ Sep 17	2 Jan	6½ Apr
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	Last Sale 60 Nov'13	60 Nov'13	-----	Bos & Corp Cop & S M M g...5	105 J'ne 5	7 Feb 3	4½ Dec	9½ J'ne
27½ 27½	27½ 28	28 28	28½ 28½	29½ 29½	29½ 29½	3,163	Bute-Balaklava Cop...10	11 J'ly 14	6 Oct 28	21½ J'ly	5½ Apr
61 61½	60 61	60½ 61	61 61½	61½ 61½	61½ 61½	3,375	Butte & Sup Cop (Ltd)...10	18½ J'ne 10	45 Jan 2	19½ Feb	51½ J'ne
390 390	388 390	390 395	388 395	400 407	405 405	1,716	Calumet & Arizona...10	56½ J'ne 11	72½ Jan 2	57½ Feb	83½ Aug
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*13 13½	*13 13½	76	Calumet & Hecla...25	388 Dec 1	555 Jan 2	405 Feb	615 Sep
*37½ 37½	*37½ 37½	*37½ 37½	*37½ 37½	38½ 38½	38½ 38	530	Centennial...25	10 J'ne 10	13 Jan 6	15½ Dec	27½ Apr
32½ 33½	32½ 33½	32½ 33½	32½ 33½	33 33	32½ 33	1,221	Chino Copper...5	30½ J'ne 10	47½ Jan 2	25½ Feb	50½ Nov
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	24½ 24½	24½ 24½	105	Copper Range Con Co...100	32 Dec 1	63 Jan 2	48½ Dec	66½ Apr
*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	91½ 91½	91½ 91½	588	Daly-West...20	2 Sep 10	4 Jan 27	8½ Oct	7½ Mch
*23½ 3	*23½ 3	*23½ 3	*23½ 3	23½ 24	23½ 24	235	East Butte Cop Min...10	9½ J'ne 10	15½ Jan 2	12½ Jan	16½ Sep
*68 69	*68 69	*68 69	*68 69	68½ 68½	68½ 69	2,186	Franklin...25	2½ Nov 25	9 Jan 2	6½ Sep	16½ Apr
28 28	28 28	28 28	28 28	29 29	29 29	231	Granby Consolidated...100	51 J'ne 10	78½ Sep 16	6½ Feb	77½ Nov
12 12½	12 12½	12 12½	12 12½	13 13	13 13	390	Greene-Canaan...100	27½ Oct 24	35½ Aug 29	7½ Feb	11½ Oct
*29½ 30	*29½ 30	*29½ 30	*29½ 30	Last Sale 30 Nov'13	30 Nov'13	-----	Hancock Consolidated...25	12 Nov 29	25 Jan 2	22 Oct	37 J'ne
*14 14	*14 14	*14 14	*14 14	Last Sale 30 Nov'13	30 Nov'13	-----	Hedley Gold...10	27½ Jan 10	35 Apr 28	16 May	30 Nov
3 3½	*3 3½	*3 3½	*3 3½	3½ 3½	3½ 3½	150	Helvetia Copper...25	1 May 8	2½ Jan 3	17 Dec	2 May
45½ 45½	45½ 45½	45½ 45½	45½ 45½	47 47	47 47	250	Indiana Mining...25	3 Oct 17	17 Jan 2	11½ Sep	23 Apr
*82 83	*82 83	*82 83	*82 83	81½ 83	82 83	24	Island Creek Coal...1	44½ J'ne 12	59 Jan 4	40½ Jan	65½ J'ne
16½ 16½	16½ 16½	16½ 16½	16½ 16½	18 18	18 18	749	Do pref...1	79 J'ly 1	87½ Jan 10	85 Jan	91½ Aug
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	480	Isle Royale Copper...25	16 J'ne 10	33½ Jan 2	20½ Jan	37½ Nov
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	840	Kerr Lake...5	2½ Jan 14	4½ Nov 24	2 Apr	3½ Feb
5 5											



BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week ending Dec. 5										Week ending Dec. 5									
BONDS										BONDS									
Interest	Period	Price	Friday	Week's	Range	Range	Since	Jan. 1	Interest	Period	Price	Friday	Week's	Range	Range	Since	Jan. 1		
		Dec. 5	Dec. 5	Range or	Since	Since	Jan. 1	Jan. 1			Dec. 5	Dec. 5	Range or	Since	Since	Jan. 1	Jan. 1		
		Mid	Ask	Low	High	No	Low	High			Mid	Ask	Low	High	No	Low	High		
Am Agricult Chem 1st 5s	102 1/2	A-O	99 1/2	Apr '13	56	99 1/2	102 1/2	102 1/2	General Motors 1st 5-yr 6s	1915	A-O	98 1/2	Apr '13	31	99 1/2	99 1/2	99 1/2		
Am Telep & Tel 1st 4s	102 1/2	A-O	94 1/2	Sale	56	94 1/2	94 1/2	94 1/2	Gt Nor C B & Q col tr 4s	1921	O-J	94	Sale	94	94	93 1/2	96 1/2		
Convertible 4s	102 1/2	A-O	103 1/2	Mich '13	6	103 1/2	103 1/2	103 1/2	Registered 4s	1921	O-J	93 1/2	Sale	93 1/2	93 1/2	93 1/2	95 1/2		
20-year conv 4 1/2s	102 1/2	A-O	95	Sale	6	95	95	95	Houston Elec 1st 5-yr 6s	1925	F-A	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Am Writ Paper 1st 5s	102 1/2	A-O	82 1/2	Oct '13	6	82 1/2	82 1/2	82 1/2	la Falls & Sioux C 1st 7s	1917	F-A	91	Sale	91	91	91	91		
Am Zinc L & S deb 6s	102 1/2	A-O	104	Sep '13	6	104	104	104	Kan C Cln & Spr 1st 5s	1925	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Atch Top & S 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Kan C Ft Scott & Mem 6s	1928	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Adjustment 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	K C Fts & M Ry re 4s	1930	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Stamp 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Kan C M & B gen 4s	1934	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
50-year conv 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Assented income 5s	1934	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
10-year conv 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Kan C & M Ry & Br 1st 5s	1929	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Atl Gu. & W 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Marq Hough & Ont 1st 6s	1925	A-O	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2		
Bos & Corb 1st conv 5 1/2s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Mass Gas 4 1/2s	1929	J-J	96	Sale	96	96	96	96		
Boston Elev 3-yr 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Deben 4 1/2s	1931	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	94 1/2		
Boston & Lowell 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Mich Telephone 1st 5s	1917	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	94 1/2		
Boston & Maine 4 1/2s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	New Eng Cotton Yarn 5s	1929	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Plain 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	New Eng Teleph 5s	1915	A-O	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Bur & Mo Riv cons 6s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	5s	1932	A-O	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Butte El & Pow 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	New River (The) conv 5s	1934	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Oedar Rap & Mo Riv 1st 7s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	N Y N H & H con deb 3 1/2s	1956	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Cent Verm 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Conv deb 6s	1946	A-O	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
C B & Q Iowa Div 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	20-year conv 6s	1938	A-O	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Iowa Div 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Oreg Sh Line 1st 6s	1922	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Denver Exten 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Pond Creek Coal 1st 6s	1923	J-D	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Nebraska Exten 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Puget Sd Elec Ry 1st 5s	1932	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
B & S W 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Repub Valley 1st 6s	1919	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Illinois Div 3 1/2s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Savannah Elec 1st cons 5s	1952	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Chic Jet Ry & Sck Yds 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Seattie Elec 1st 6s	1930	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Coal trust refunding 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Shannon-Ariz 1st 6s	1919	M-N	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Ch Mill & St P Dub D 6s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Terre Haute Elec 5s	1929	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Ch M & St P Wis V div 6s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Torrington 1st 6s	1918	M-S	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Ch & No Mich 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Union Pac RR & Id gr 4s	1947	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Chc & W Mich gen 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	20-year conv 4s	1927	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Concord & Mont cons 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	United Fruit gen 4 1/2s	1923	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Copper Range 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Debenture 4 1/2s	1925	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Cudahy Pack (The) 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	U S Steel Co 10-20-yr 5s	1963	M-N	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Current River 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	West End Street Ry 4s	1915	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Det Gr Rap & W 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Gold 4 1/2s	1914	M-S	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Dominion Coal 1st 5s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Gold debenture 4s	1916	M-N	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Fitchburg 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Gold 4s	1917	F-A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Fremt Elk & Mo V 1st 6s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Western Teleph & Tel 5s	1932	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		
Unstamped 1st 4s	102 1/2	A-O	92 1/2	Nov '13	6	92 1/2	92 1/2	92 1/2	Wisconsin Cent 1st gen 4s	1949	J-J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2		

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. \* No price Friday; latest bid and asked. † Flat prices.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS				Range since Jan. 1				Range for Previous Year (1912)			
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## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 5 1913.	Stocks.		Railroad, Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	75,750	\$6,884,750	\$372,500	\$23,000	-----
Monday	109,789	9,760,200	784,000	61,500	-----
Tuesday	212,270	18,355,400	1,437,000	63,500	-----
Wednesday	300,675	26,957,550	1,489,000	100,000	\$1,000
Thursday	335,744	28,887,900	1,674,000	172,500	-----
Friday	200,462	18,112,200	1,497,000	72,500	2,000
Total	1,231,670	\$108,958,070	\$7,253,500	\$498,000	\$8,000

Sales at New York Stock Exchange.	Week ending Dec. 5.		Jan. 1 to Dec. 5.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,281,670	3,358,415	77,474,505	121,746,985
Par value	\$108,958,000	\$307,121,550	\$6,932,245,930	\$19,989,449,875
Bank shares, par	\$4,700	\$14,500	\$153,500	\$738,900
Bonds				
Government bonds	\$3,000	\$41,000	\$1,996,720	\$1,166,000
State bonds	498,000	253,000	27,360,700	21,766,000
RR. and misc. bonds	7,253,500	11,613,500	434,298,600	615,939,000
Total bonds	\$7,754,500	\$11,912,500	\$463,355,020	\$641,901,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Dec. 5 1913.	Boston			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	3,561	3,666	\$4,000	533	1,388	\$13,200
Monday	6,308	4,757	14,500	3,410	4,583	22,600
Tuesday	10,531	8,270	25,000	5,721	9,927	53,000
Wednesday	12,402	8,053	12,400	7,596	11,194	62,500
Thursday	12,743	8,130	54,500	6,437	8,501	71,300
Friday	6,240	8,895	41,600	2,168	3,697	17,400
Total	51,785	41,776	\$153,000	25,868	39,245	\$245,000

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United Lt & Ry Co.	100	78	80
Bleeck St & Fulton St.	100	16	21	1st preferred	100	75	77
1st mtg 4s 1910	J-J	65	70	2d preferred	100	69	71
B'way & 7th Ave stks.	100	145	160	Common	100	36 1/2	37 1/2
2d mtg 6s 1914	J-J	98 1/2	100	Wash Ry & El Co.	100	86 1/2	88
Broadway Surface RR—				Preferred	100	86 1/2	89
1st 5s 1924	J-J	100 1/2	102 1/2	4s 1911	J-D	79 1/2	80
Cent Crostown stock	100	100	100	West Penn Tr & Wat Pow	100	20	20
1st mtg 6s 1922	M-N	97 1/2	102	Preferred	100	65	65
Cent Pk N & E R R stock	100	1	3	Electric, Gas & Power Cos			
Christopher & 10th St stks	100	115	125	New York City			
Dry Dock E B & Batt—				Cent Un Gas 5s 1927	J-J	100 1/2	102
1st gold 5s 1932	J-D	99 1/2	101 1/2	e Kings Co El L & P Co.	100	119	121 1/2
Scrip 5s 1914	F-A	28	35	New Amsterdam Gas	100	35	37 1/2
Eighth Avenue stock	100	250	310	1st consol 5s 1948	J-J	99	100 1/2
Scrip 6s 1914	F-A	99	100 1/2	N Y & E R Gas 1st 5s '44	J-J	101	103 1/2
42d & Gr St Ry stock	100	220	240	Consol 5s 1945	J-J	99	101
42d St M & St N Ave				N Y & Q El L & Pow Co.	100	45	55
1st 6s ext at 5% to '40	M-S	150	170	Preferred	100	70	80
Ninth Avenue stock	100	150	170	N Y & Richmond Gas	100	25	35
Second Avenue stock	100	1	3	North'n Un 1st 5s 1947	M-N	97	100
Consol 5s 1948 etcs	F-A	25	33	Standard G L 1st 5s '30	M-N	100	100
eSixth Avenue stock	100	105	115	Other Cities			
Sou Boulevard 5s 1945	J-J	89 1/2	100	Am Gas & Elec com.	50	69	72
So Per 1st 5s 1919	A-O	90	98	Preferred	50	45	47
Tarry W P & M 5s '28	M-S	75	80	Am Lt & Trac com.	100	335	337
28 & 20th Sts 5s '06 etcs	A-O	7	20	Preferred	100	105	107
Twenty-third St stock	100	220	255	Amer Power & Lt com.	100	62	64
Union Ry 1st 5s 1942	F-A	100	103	Preferred	100	76 1/2	78
Westchester 1st 5s '43	J-J	89	95	Bay State Gas	50	75	80
Yonkers St RR 5s 1946	A-O	90	95	Buffalo City Gas stock	100	2	4
Brooklyn				Cities Service Co com.	100	75	80
Altan Ave RR com 5s '31A	6	100	102	Preferred	100	67	69
B B & W E 5s 1933	A-G	94	97	Columbia Gas & Elec.	100	10 1/2	11 1/2
Brooklyn City RR	10	164	167	1st 5s 1927	J-J	70	72
Bklyn Hgts 1st 5s 1941	A-O	90	101	Con Gas of N J 5s 1938	J-J	95	98
Coney Isl & Bklyn	100	90	100	Consumers' L H & Pow	100	95	100
1st cons 4s 1948	J-J	80	85	5s 1938	J-D	95	100
Con'g 4s 1955	J-J	77	82	Consumers Power (Alban)	50	87	89
Brk C & N 5s 1939	J-J	98	100	Danver G & El 5s 1949	M-N	89	93
Nassau Elec 1st 5s 1944	A-O	100	102	Electric Bond Share pref	100	97 1/2	100
N Wmsburgh & Flatbush	100	92	95	Elizabeth Gas Lt Co.	100	325	330
1st 4 1/2s July 1941	F-A	98	102	Essex & Hudson Gas	100	88	89
Steinway 1st 5s 1922	J-J	98	102	Gas & El Bergen Co.	100	80	80 1/2
Other Cities				Gr't West Pow 5s 1946	J-J	125	129
Buff St Ry 1st con 5s '31F	A	102	103 1/2	Hudson County Gas	100	38	42
Com'w'th Pow Ry & L.	100	53 1/2	54 1/2	4s 1955 opt	F-A	68	69 1/2
Preferred	100	75	76	Indianapolis Gas	50	92	92
e Conn Ry & Ltg com.	100	63	67	1st 5s 1952	A-O	88	92
e Preferred	100	65	70	Jackson Gas 5s 1937	A-O	94	100
e Detroit United Ry	100	69	75	Laclede Gas preferred	100	98	100
Federal Light & Trac.	100	73	74	Madison Gas 6s 1926	A-O	102	108
Preferred	100	72	74	Narragan (Prov) El Co	50	89 1/2	92 1/2
Havanna Elec Ry L & P	100	77	79	Newark Gas 6s Apr '44	Q-J	110	110
Preferred	100	89 1/2	91	Newark Consol Gas	100	92	93
e Louisville 5s 1930	J-J	101 1/2	101 1/2	No Hud L H & P 5s 1938A	6	95	95
e New Orleans & Lt com.	100	22	35	Pacific Gas & E com.	100	35 1/2	36
Preferred	100	61 1/2	62	Preferred	100	79 1/2	80 1/2
e N Y State Ry com.	100	75	80	Pat & Pns Gas & Elec.	100	90	90
e Nor Ohio Tr & Lt com.	100	63	63	St Joseph Gas 5s 1937	J-J	90	95
Pub Serv Corp of N J—Sec	Stk Ex	101	101	Standard Gas & El (Del)	50	7	7 1/2
Te etcs 6% perpetual	102	104	104	Preferred	50	27 1/2	28 1/2
No Jer St 1st 4s 1948	M-N	75	77	United Electric of N J.	100	80	80
Cons Tract of N J.	100	71 1/2	72 1/2	1st 4s 1949	J-D	77	78
1st 5s 1933	J-D	100 1/2	101 1/2	United Gas & Elec Corp.	100	37	38
Newk Pass Ry 5s '80	J-J	101	101	Preferred	100	73	74 1/2
Rapid Tran St Ry	100	230	230	Utah Securities Corp.	100	15 1/2	16 1/2
1st 5s 1921	A-O	100	100	6% notes Sep 15 '22 M & S	15	74 1/2	75 1/2
J C Hob & Pat 4s '49	M-N	72	75	Western Power com.	100	15 1/2	16 1/2
So J Gas El & Trac.	100	122	126	Preferred	100	47	48
Gu g 5s 1935	M-S	97	99	Western States Gas & El	100	87	92
No Hud Co Ry 6s 1914	J-J	100	100	1st & ref g 5s 1941 op	J-D	87	92
Con M 5s 1928	J-J	101	101	Ferry Companies			
Ext 5s 1924	M-N	95	95	B & N Y 1st 6s 1911	J-J	102	102
Pat Ry con 6s 1931	J-D	108	108	N Y & E R Ferry stock	100	10	15
2d 6s 1914 opt	A-O	100	100	1st 5s 1922	M-N	42	52
Republic Ry & Light.	100	14	16	N Y & Hob 5s May '46	J-D	98	99
Preferred	100	67	69	Hob Ry 1st 5s 1946	M-N	100	103
Tennessee Ry L & P com.	100	12 1/2	13 1/2	N Y & N J 5s 1946	J-J	95	95
Preferred	100	59 1/2	62	10th & 23d Sts Ferry	100	20	25
Toledo Tract L & F.	100	15	20	1st mtg 5s 1919	J-D	43	48
Preferred	100	60	70	Union Ferry stock	100	25	27 1/2
Trent P & H 5s 1943	J-D	99	99	1st 5s 1926	M-N	100	101

\* For share. \* And accrued dividend. \* Basis. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New stock. \* Ex subsidiaries. \* Ex-div. \* Ex-rights. \* Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in; record of sales. If any, will be found on a preceding page. A Ex-300% stock dividend.

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con)		Bid	Ask
e Amer Teleg & Cable	100	60	61	Am Steel Fdy 6s 1935	A-O	99 1/2	100 1/2
e Central & South Amer.	100	100	104	Deb 4s 1923	F-A	69	71
Comm'l Un Tel (N Y)	25	100	110	American Surety	50	162	167
Empire & Day State Tel.	100	60	72	American Thread pref.	5	4	4 1/2
Franklin	100	40	50	Amer Typefounders com.	100	41	43
e Gold & Stock Teleg.	100	112	118	Preferred	100	93	96
e Mackay Cos com.	100	78 1/2	80	Deb g 6s 1933	M-N	05	08
e Preferred	100	64	67 1/2	Amer Writing Paper	100	1	1 1/2
e Northwestern Teleg.	50	105	112	Barney & Smith Car com	100	8	15
Pacific & Atlantic	25	65	72	Preferred	100	60	60
e Pac Teleg & Teleg pref.	100	88	88	Bliss (E W) Co com.	50	78	81
Southern & Atlantic	25	80	95	Preferred	50	115	125
Short-Term Notes				Bond & Mtge Guar.	100	278	285
Amer Copper 5s 1915	M-N	99 1/2	99 1/2	Borden's Cond Milk com.	100	114 1/2	115 1/2
Balto & Ohio 5s 1914	J-J	100	100 1/2	Preferred	100	105	103 1/2
Bklyn Rap Tr—See N Y Stk	Ex	93	95	British Col Copper Co.	5	2 1/2	2 1/2
Che & Ohio 4 1/2s 1914	J-D	98 1/2	99	Brown Shoe com.	100	45	52
ChicElec Ry 5s 1911	J-J	93	95	Preferred	100	86	90
Erie 6s April 8 1914	A-O	100	100 1/2	Casualty Co of America	100	113	120
Coll 5s Oct 1 1914	A-O	99	99 1/2	Celluloid Co.	100	127	130
Coll 5s April 1 1915	A-O	97 1/2	98 1/2	City Investing Co.	100	15	23
Gen'l Motors 6s '15—See N Y	Stk Ex	101	101	Preferred	100	80	85
Hoeking Valley 4 '14 M-N	99 1/2	99 1/2	99 1/2	e Claflin (H B) Co com.	100	70	80
Ill Cent 4 1/2s 1914	J-J	99 1/2	99 1/2	e 1st preferred	100	80	85
Int & Gt Nor 5s 1914	F-A	96 1/2	97 1/2	e 2d preferred	100	53	55
Intor Harvester 5s '15	F-A	99 1/2	99 1/2	Cluett, Peabody & Co com	100	94	97
K C Ry & Lt 6s 1912	M-S	85	89	Preferred	100	94 1/2	97
Lake Sh & Mich So 4 1/2s '14	99 1/2	99 1/2	100	Consol Car Health	100	70	74
Michigan Central 4 1/2s 1914	99 1/2	99 1/2	100	Consol Rubber Tire	100	31	35
Minn & St L g 5s 1914	F-A	95 1/2	96 1/2	Preferred	100	92 1/2	100
Mo Kan & Tex 5s 1915	M-N	94	97	Debenture 4s 1951	A-O	62	65
Missouri Pacific 5s 1914	J-D	91 1/2	92 1/2	Continental Can com.	100	31	35 1/2
e N Y C Lines Eq 5s 1913-22	b 5.15	4.90	4.90	Preferred	100	78	83
4 1/2s Jan 1914-1925	J-J	b 5.15	4.90	e Crucible Steel com.	100	14 1/2	14 1/2
4 1/2s Jan 1914-1927	J-J	b 5.15	4.90	e Preferred	100	89 1/2	89 1/2
N Y Cent 4 1/2s 1914	M-S	99 1/2	100	Davis-Daly Copper Co.	100	112	130
4 1/2s 1915	M-N	98 1/2	99 1/2	duPont (E I) de Nem Pow	100	126	130
5s Apr 21 1914	A-O	99 1/2	100 1/2	Preferred	100	87 1/2	90
St L & S F 5s 1913 opt	J-D	97 1/2	98 1/2	Emerson-Brantingham	100	23 1/2	26
6s Sept 1 1914 opt	M-S	---	75	Preferred	100	77	83
Seaboard Air L Ry 5s 1914	M-N	97 1/2	98 1/2	Empire Steel & Iron com	100	---	13
South Pac Co 5s 1915	M-S	100	100 1/2	Preferred	100	---	27
Southern Ry 5s 1918	F-A	98 1/2	99 1/2	e General Chemical com.	100	180	190
West Maryland 5s 1915	J-J	95	98	e Preferred	100	103	110
Westinghse El & M 6s 1915	100	100 1/2	---	Goldfield Consol M	100	11 1/2	11 1/2
5% notes Oct '17—See N Y	Stk Ex	---	---	e Hackensack Water Co	100	83	85
Railroad				Ref g 4s '52 op 1912	J-J	83	85
e Chic & Alton com.	100	98 1/2	15	Male & Kilburn com.	100	30	35
e Preferred	100	172	40	1st preferred	100	80	90
e Chic St P M & Om.	100	117	125	2d preferred	100	80	90
e Preferred	100	130	140	Havana Tobacco Co.	100	2	4
e Colo & South com.	100	28	30	Preferred	100	9	15
e 1st preferred	100	60	64	1st g 5s June 1 1925	M-S	64	70
e 2d preferred	100	50	70	Hecker-Joseph-Jewell Milling	100	97 1/2	100
e N Y Chic & St L com.	100	45	51	1st 6s 1922	M-S	5	15
e 1st preferred	100	95	100	Herring-Hill-Larvin	100	---	---
e 2d preferred	100	65	88	Hoboken Land & Improv't	100	---	---
Northern Securities Stubs.	103	105	---	1st 5s Nov 1933	M-S	---	---
Pitts Besa & Lake Erie	50	27	32	Hoeking Val Products	100	3	4 1/2
Preferred	50	57	65	1st g 5s 1961	J-J	43	48
e Railroad Securities Co.	---	---	---	e Ingersoll-Rand com.	100	120	---
Ill C stk tr cts Ser A	---	---	78	e Preferred	100	104	---
West Pac 1st 5s 1933	M-S	75	76	Intercontn Rub com.	100	7	8
Standard Oil Stocks				Internat Banking Co.	100	105	110
Anglo-American Oil	---	23	24	International Nickel	100	117	119
Atlantic Refining	100	715	720	Preferred	100	102	104
Borne-Serymser Co.	100	290	300	International Salt	100	3	4
Buckeye Pipe Line Co.	50	162	165	1st g 5s 1951	A-O	49	51
Cheabrough Mfg Cons.	100	665	685	International Silver pref.	100	115	120
Colonial Oil	100	120	130	1st 6s 1948	J-D	109	110
Continental Oil	100	210	220	Internat Smelt & Refg.	100	105	112
Crescent Pipe Line Co.	50	56	59	Lanston Monotype	100	81 1/2	84
Cumberland Pipe Line	100	65	70	Lawyers' Mtge Co.	100	192	197
Eureka Pipe Line Co.	100	340	350	Lehigh Val Coal Sales	50	180	185
Galena-Signal Oil com.	100	175	180	Manhattan Shirt	100	---	55
Preferred	100	130	135	Preferred	100	98	103
Indiana Pipe Line Co.	50	133	136	Manhattan Transi.	20	114	115
National Transi Co.	25	39	41	Mortgage Bond Co.	100	95	100
New York Transi Co.	100	335	345	e National Surety	100	170	175
Northern Pipe Line Co.	100	117	120	e New York Dock com.	100	---	---
Ohio Oil Co.	25	139	141	e Preferred	100	20	30
Prairie Oil & Gas	100	436	440	N Y Mtge & Security	100	160	167
Solar Refining	100	300	310	N Y Title Ins Co.	100	73	83
Southern Pipe Line Co.	100	240	245	N Y Transportation	20	41 1/2	51 1/2
South Penn Oil	100	260	265	Niles-Bem-Pond com.	100	72	78
Sou West Pa Pipe Lines	100	157	163	Ohio Copper Co.	10	3 1/2	4 1/2
Standard Oil (California)	100	220	224	e Ontario Silver	20	21 1/2	3
Stand Oil of Indiana	100	402	406	Otis Elevator com.	100	65	71
Standard Oil (Kansas)	100	313	320	Preferred	100	93	94
Stand Oil of Kentucky	100	612	618	e Pettibone-Muliken Co	100	20	25
Stand Oil of Nebraska	100	350	360	e 1st preferred	100	80	90
Stand Oil of N J (old)	100	---	---	Pittsburgh Brewing	50	12	12 1/2
Stand Oil of N J	100	395	397	Preferred	50	31	31 1/2
Standard Oil subsidiaries	---	---	---	e Pittsburgh Steel pref.	100	89	94
Standard Oil of N Y	100	165	167	Pope Mfg Co com.	100	---	4
Standard Oil of Ohio	100	325	335	Preferred	100	12	17
Swan & Finch	100	298	303	Pratt & Whitney pref.	100	93	102
Union Tank Line Co.	100	91	93	Producers Oil	100	130	---
Vacuum Oil	100	193	195	Realty Assoc (Bklyn)	100	110	120
Washington Oil	10	38	40	Remington Typewr't com	100	33	38
Waters-Pierce Oil	100	2000	2300	1st preferred	100	98	100
Mercer Oil Corp (W)	---	34	38	2d preferred	100	98	100
Tobacco Stocks				Royal Bak Powd com.	100	185	190
(See also Stock Exchange List)				Preferred	100	102 1/2	104
Amer Cigar com.	100	138	145	Safety Car Heat & Lt.	100	103 1/2	109 1/2
Preferred	100	85	90	Sears, Roebuck & Co—See N Y	Stk Ex	---	---
Amer Machine & Fdy	100	60	70	e Preferred—See Chic Stk	Ex list	---	---
British-American Tobac.	50	23 1/2	24	Singer Mfg Co.	100	290	296
New stock	---	24	24 1/2	Standard Coupler com.	100	25	33
Conley Pfd.	100	270	290	Preferred	100	105	111
e Helene (Geo W) com.	100	150	160	Stern Bros pref.	100	71	73 1/2
Preferred	100	109	115	Sulzberger & Sons Co pf.	100	92	94
Johnson Tin Plate Metal	100	160	180	Texas & Pacific Coal	100	92	100
MaeAndrews & Forbes	100	180	200	e Texas Pacific Indt	100	95	98
Porto-Rican-Amer Tob.	100	200	225	Tonopah Min (Nev)—See Phila	Stk Ex	---	---
Reynolds (R J) Tobacco	100	235	250	Trenton Potteries com.	100	31 1/2	6
Tobacco Products com.	100	100	130	Preferred new	100	43	55
Preferred	100	82	84	Trow Directory	100	7	12
e United Cigar Mfrs com.	100	42 1/2	44	United Copper	100	14	---
e Preferred	100	95	105	Preferred	100	3	6
United Cigar Stores com.	100	91 1/2	92 1/2	e United Dry Goods	100	91	92 1/2
Preferred	100	110	115	e Preferred	100	---	---
e Weyman-Bruton Co.	100	245	300	U S Casualty	100	190	200
e Preferred	100	110	120	U S Envelope com.	100	142	149
Young (J S) Co.	100	140	160	Preferred	100	102	104
Industrial & Miscellaneous				U S Express	100	41	46
e Adams Express	100	100	118	U S Finishing	100	12	15
Col 2 g 4s 1947	J-D	72 1/2	74 1/2	Preferred	100	37	40
Alliance Realty	100	83	100	1st g 5s 1919	J-J	90	95
Amer Bank Note com.	50	45 1/2	48	Con g 6s 1929	J-J	70	---
Preferred	50	51	52 1/2	e U S Indus Alcohol	100	---	25
American Book	100	155	160	e Preferred	100	83	89
American Brass	100	133	138	U S Steel Corporation	---	---	---
American Chrome com.	100	200	205	Col s f Apr 5s 1951 not opt	113	---	---
Preferred	100	87	100	U S Tit G & Indem	100	75	---
e American Express	100	110	115	e Virginia Iron & C.	100	39	43
Am Graphophone com.	100	---	80	e Wells Fargo & Co	100	88	90
Preferred	100	---	70	Westchester & Bronx Title	---	---	---
American Hardware	100	118	120	& Mtge Guar	100	165	---
Amer Maltng 6s 1914	J-D	90	100 1/2	e Westinghse Air Brake 5s	50	131	135
Amer Press Assoc'n	100	36	---	Willis-Overland com.	100	89	92
				Preferred	100	82	90
				Worthington (R) Co pf.	100	68	73



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	1st wk Nov	69,000	66,000	1,468,373	1,334,189	N Y Ont & West	October	776,934	801,425	3,569,921	3,625,976
N O & Nor East	1st wk Nov	37,000	30,000	669,842	652,494	N Y Susq & West	October	361,835	325,035	1,320,324	1,225,030
Ala & Vicksburg	1st wk Nov	34,900	31,000	641,308	600,782	Norfolk Southern	September	275,924	279,037	840,342	864,336
Vicks Shrev & Pac	3d wk Nov	46,521	44,890	969,757	929,388	Norfolk & Western	October	4,139,110	3,883,777	15,079,233	15,021,923
Ann Arbor	October	103,685,551	113,688,066	33,984,263	39,979,231	Northern Pacific	October	7,437,181	7,667,943	26,835,341	26,292,714
Atch Topeka & S Fe	October	352,640	313,898	1,156,551	1,080,825	Northern Pac.	October	343,534	335,230	1,548,476	1,506,073
Atlanta Birm & Atl	October	3,085,475	3,033,457	10,517,149	10,394,849	Pacific Coast Co.	September	669,943	712,500	2,100,184	2,207,433
Atlantic Coast Line	October	215,393	190,750	631,403	590,911	Pennsylvania RR	October	16,041,246	16,574,615	63,765,733	62,118,939
Charleston & W Car	October	127,084	121,397	479,856	427,871	Balt Ches & Atl	October	30,233	25,432	174,071	151,838
Lou Hend & St L	October	9,337,971	9,408,363	33,817,789	35,105,890	Cumberland Vall.	October	321,073	320,185	1,221,247	1,182,585
Baltimore & Ohio	October	165,552	174,484	627,729	645,803	Long Island	October	985,902	938,499	5,040,724	4,635,993
B & O Ch Ter RR	October	342,181	311,650	1,157,753	1,010,788	Maryld Del & Va	October	16,333	14,941	74,124	73,423
Bangor & Aroostook	October	92,495	961,143	4,131,193	3,902,950	N Y Phila & Norf	October	315,034	299,023	1,396,429	1,255,019
Boston & Lake E	October	105,377	101,338	422,233	374,674	Northern Central	October	1,242,780	1,223,917	4,753,229	4,561,536
Boston & Maine	October	4,351,379	4,516,439	17,532,372	17,740,297	Pa Balt & Wash	October	1,851,749	1,831,991	7,358,433	7,349,081
Buff Roch & Pittsb	4th wk Nov	2,47,068	300,520	5,334,410	4,922,153	W Jersey & Seash	October	469,626	460,270	2,980,699	2,941,339
Buffalo & Susq	October	228,710	225,031	846,360	832,543	Pennsylvania Co.	October	6,130,361	6,134,793	21,734,187	24,156,317
Canadian Northern	4th wk Nov	801,400	748,400	11,104,900	10,107,900	Grand Rap & Ind	October	500,639	483,604	2,102,717	2,025,823
Canadian Pac.	4th wk Nov	3,733,000	3,587,036	63,244,821	61,049,246	Pitts C O & St L	October	4,155,535	4,181,897	16,031,369	15,600,576
Central of Georgia	October	1,605,613	1,443,301	4,853,658	4,823,255	Vandalia	October	1,107,791	1,033,154	4,192,920	3,965,931
Central of New Jer	October	2,787,791	2,881,991	11,170,363	11,433,895	Total Lines—					
Cent New Eng	October	365,007	329,691	1,294,897	1,305,629	East Pitts & E	October	234,881,010	230,221,235	94,277,769	90,585,737
Central Vermont	September	389,795	380,673	1,142,327	1,132,497	West Pitts & E	October	121,250,200	120,930,211	47,969,777	46,561,616
Ches & Ohio Lines	3d wk Nov	725,813	733,120	14,495,673	14,020,987	All East & West	October	356,131,211	351,151,450	142,247,543	137,147,355
Chicago & Alton	3d wk Nov	393,730	312,421	6,437,725	6,579,560	Pere Marquette	September	1,486,184	1,530,546	4,324,976	4,508,749
Chic Buri & Quincy	October	9,482,484	9,575,518	35,269,130	33,967,736	Reading Co	October	4,641,333	4,789,607	17,119,819	17,520,275
Chic Great West	3d wk Nov	289,167	323,680	6,059,379	5,817,485	Coal & Iron Co.	October	3,269,930	4,784,547	9,807,553	14,592,337
Chic Ind & Louisv	4th wk Nov	170,698	173,013	3,160,097	3,073,273	Total both cos	October	7,911,263	9,574,154	29,927,371	32,112,661
Chic Milw & St P	October	9,246,434	9,410,078	32,533,185	33,519,173	Rich Fred & Potom	October	230,710	211,981	893,993	871,988
Chic Milw & Ind	October	8,523,493	8,431,908	32,410,738	31,134,964	Rio Grande June	September	116,859	123,463	294,845	312,085
Chic St Paul M & O	October	1,856,241	1,897,987	6,551,421	6,242,121	Rio Grande South	3d wk Nov	13,469	12,976	293,622	252,550
Chic Terre H & S E	October	230,915	188,581	753,415	664,446	Rock Island Lines	October	6,465,002	7,103,128	24,751,278	25,773,411
Cin Ham & Dayton	October	999,512	987,436	3,782,508	3,773,182	Rutland	October	347,845	351,915	1,420,440	1,382,011
Colorado Midland	October	195,635	220,486	695,962	784,615	St Jos & Grand Isl	October	141,672	168,851	579,352	620,597
Colo & Southern	4th wk Oct	330,115	477,131	6,330,169	6,611,036	St L Iron Mt & So	October	3,010,473	3,100,462	11,309,211	11,594,783
Corwall	October	16,608	19,778	67,594	81,530	St L Rocky Mt & P	September	193,955	165,170	547,212	470,430
Corwall & Lebanon	October	26,411	32,927	116,768	142,044	St Louis & San Fran	September	3,993,067	4,045,848	12,125,770	11,463,940
Cuba Railroad	October	347,562	289,813	1,372,874	1,257,575	Chic & East Ill.	October	1,483,235	1,480,539	5,771,243	5,612,912
Delaware & Hudson	October	2,115,534	2,021,740	8,589,429	8,385,266	Total all lines	September	5,459,372	5,432,791	16,413,833	15,596,313
Del Lack & West	October	3,745,633	3,860,825	14,534,753	14,142,017	St Louis Southwest	4th wk Nov	403,000	374,000	5,743,254	5,800,288
Den & Rio Grande	4th wk Nov	613,609	702,500	11,243,229	11,446,839	San Ped L A & S L	September	845,422	826,285	2,581,765	2,490,338
Western Pacific	3d wk Nov	177,309	178,209	3,107,701	2,847,459	Seaboard Air Line	3d wk Nov	508,583	490,145	9,311,819	8,897,797
Denver & Salt Lake	3d wk Nov	19,197	21,095	571,375	543,841	Southern Pacific	October	1,351,897	1,391,714	50,276,397	50,945,185
Detroit Tol & Iron	October	141,091	173,457	552,300	611,537	Southern Railway	4th wk Nov	1,739,999	1,817,831	29,724,398	29,026,633
Detroit & Macinac	4th wk Nov	28,111	28,816	541,733	530,989	Mobile & Ohio	3d wk Nov	254,390	245,074	5,103,693	4,788,092
Dul & Iron Range	October	882,851	952,324	4,261,411	4,049,974	Cin N O & Tex P	3d wk Nov	218,663	196,035	4,182,957	3,903,765
Dul Sou Shore & Atl	3d wk Nov	61,940	57,138	1,502,055	1,409,910	Ala Great South	3d wk Nov	106,567	98,594	2,138,393	1,982,451
Elgin Joliet & East	October	1,127,865	1,149,904	4,529,921	4,398,222	Georgia Sou & Fla	3d wk Nov	54,898	51,792	1,010,138	958,350
El Paso & Sou West	October	791,186	757,683	2,838,479	2,739,932	Spok Portl & Seattle	October	507,201	512,925	1,928,851	1,911,353
Erie	October	5,732,617	5,780,078	22,383,907	22,347,031	Tenn Ala & Georgia	3d wk Nov	1,710	2,753	40,312	54,148
Fonda Johns & Glov	October	79,684	80,757	366,702	368,118	Tennessee Central	October	150,633	152,685	602,656	568,589
Florida East Coast	September	279,786	255,129	846,628	780,907	Texas & Pacific	4th wk Nov	618,778	638,193	8,203,365	8,060,077
Georgia Railroad	October	379,441	222,088	1,152,303	987,694	Tidewater & West	September	7,646	8,718	21,620	28,548
Grand Trunk Pac.	2d wk Nov	252,430		3,242,373		Toledo Peor & West	3d wk Nov	24,928	25,040	559,325	563,195
Grand Trunk Syst.	4th wk Nov	1,322,541	1,442,409	24,658,231	23,392,027	Toledo St L & West	3d wk Nov	102,315	99,624	1,923,203	1,640,718
Grand Trunk West	3d wk Nov	139,294	142,895	2,935,813	2,853,774	Union Pacific Syst.	October	10,354,504	9,687,569	35,970,103	35,006,002
Det Gr Hav & M	3d wk Nov	56,626	57,400	1,050,627	1,025,092	Virginia & So West	October	178,042	157,460	679,330	598,400
Canada Atlantic	3d wk Nov	46,650	51,647	1,001,141	1,004,877	Virginian	October	705,626	519,502	2,384,308	1,883,150
Great North System	October	8,814,185	8,737,612	31,892,880	29,640,543	Wabash	October	2,866,807	3,014,985	11,247,245	11,464,839
Gulf & Ship Island	October	182,837	177,044	733,508	669,169	Western Maryland	September	739,469	681,634	2,221,791	1,926,863
Hocking Valley	October	739,594	734,800	3,056,272	2,888,074	Wheel & Lake Erie	October	857,288	808,631	3,236,351	3,046,831
Illinois Central	October	6,108,642	5,932,491	23,018,715	22,172,704	Wrightsv & Tennille	October	48,354	36,407	121,728	105,038
Internat & Grt Nor	4th wk Nov	373,000	387,000	4,807,675	5,433,300	Yazoo & Miss Vall.	October	1,209,814	1,043,480	3,915,832	3,376,990
a InterOceanic Mex.	4th wk Nov	260,538	244,803	4,076,675	4,330,300						
Kanawha & Mich	October	311,036	293,153	1,228,576	1,196,316						
Kansas City South	October	924,972	953,987	3,533,050	3,634,434						
Lehigh Valley	October	3,875,426	3,947,468	14,581,420	15,337,040						
Louisiana & Ar can	October	148,323	131,670	582,692	543,619						
s Louis & Nashv	3d wk Nov	1,278,479	1,218,120	24,828,470	23,317,004						
Macon & Birmham	October	17,294	17,898	61,747	58,622						
Maine Central	October	1,057,718	1,032,032	4,184,556	4,103,880						
Maryland & Penna	October	53,769	50,336	203,792	184,885						
a Mexican Railways	3d wk Nov	200,200	152,800	3,928,700	3,td						



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 20 roads and shows 9.33% decrease in the aggregate under the same week last year.

Fourth week of November.	1913.	1912.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	297,068	300,520	3,452	
Canadian Northern	801,400	748,400	53,000	
Canadian Pacific	3,733,000	3,587,000	146,000	
Chicago Ind & Louisville	170,698	173,913	2,315	
Colorado & Southern	33,115	477,131	147,016	
Denver & Rio Grande	613,600	702,500	88,900	
Western Pacific	177,300	178,200	900	
Detroit & Mackinac	28,111	28,816	705	
Grand Trunk of Canada				
Grand Trunk Western	1,322,541	1,442,409	119,868	
Detroit Gr Hav & Milw.				
Canada Atlantic				
Internat & Great Northern	373,000	387,000	14,000	
Interoceanic of Mexico	260,538	244,803	15,735	
Missouri Kansas & Texas	971,332	1,071,152	99,820	
Missouri Pacific	1,489,000	1,625,000	136,000	
National Railways of Mexico	803,276	1,791,484	988,208	
St Louis Southwestern	403,000	374,000	29,000	
Southern Railway	1,739,999	1,817,834	77,835	
Texas & Pacific	618,778	638,193	19,415	
Total (20 roads)	14,132,756	15,587,455	243,735	1,698,434
Net decrease (9.33%)				1,454,699

For the third week of November our final statement covers 42 roads and shows 14.4% decrease in the aggregate under the same week last year.

Third week of November.	1913.	1912.	Increase.	Decrease.
Previously reported (33 roads)	15,385,727	15,610,457	722,878	947,608
Ann Arbor	46,521	44,890	1,631	
Chicago Great Western	289,167	323,680	34,513	
Denver & Salt Lake	19,107	21,095	1,988	
Georgia Southern & Florida	54,898	51,792	3,106	
Mexican Railway	200,200	152,800	47,400	
Nevada-California-Oregon	8,355	9,303	948	
Rio Grande Southern	13,460	12,970	490	
Seaboard Air Line	508,588	490,145	18,443	
Tennessee Alabama & Georgia	1,710	2,753	1,043	
Total (42 roads)	16,527,733	16,719,885	793,948	986,100
Net decrease (1.44%)				192,152

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line a. Oct	3,085,875	3,033,457	825,950	870,192
July 1 to Oct 31	10,517,149	10,394,849	1,816,618	2,120,839
Bangor & Aroostook b. Oct	392,181	315,649	186,029	130,459
July 1 to Oct 31	1,157,753	1,040,788	397,108	352,164
Boston & Albany b. Oct	4,655,355	4,400,740	1,397,527	1,386,875
July 1 to Oct 31	14,480,217	13,060,398	5,602,858	5,600,887
Canadian Pacific a. Oct	50,064,821	48,944,246	18,096,369	18,477,294
July 1 to Oct 31	11,170,363	11,436,868	4,652,683	5,271,509
Central of New Jersey b. Oct	2,787,791	2,881,994	1,099,806	1,363,128
July 1 to Oct 31	11,170,363	11,436,868	4,652,683	5,271,509
Chesapeake & Ohio b. Oct	3,215,467	3,107,620	1,061,886	1,066,342
July 1 to Oct 31	12,444,139	12,056,323	4,185,877	4,155,127
Chicago & Alton a. Oct	1,385,646	1,595,116	58,359	475,037
July 1 to Oct 31	5,577,275	5,582,134	1,131,136	1,480,830
Chicago Burl & Quincy b. Oct	9,482,484	9,575,518	3,853,165	4,009,948
July 1 to Oct 31	35,269,130	33,967,736	13,489,057	13,336,472
Chicago Great Western b. Oct	1,312,617	1,341,976	284,205	429,685
July 1 to Oct 31	5,183,107	4,911,712	1,444,991	1,496,969
Chicago Mil & St Paul b. Oct	9,246,434	9,410,078	3,588,594	3,954,087
July 1 to Oct 31	33,533,185	33,519,173	11,271,270	13,190,227
Cin Ham & Dayton b. Oct	999,512	987,436	198,296	305,562
July 1 to Oct 31	3,782,508	3,773,182	726,594	1,166,091
Cornwall b. Oct	16,608	19,778	6,831	11,804
July 1 to Oct 31	67,594	81,530	30,895	47,173
Cuba Railroad a. Oct	347,562	289,813	150,169	118,519
July 1 to Oct 31	1,372,874	1,257,575	595,797	523,305
Delaware & Hudson b. Oct	2,115,534	2,021,740	804,278	802,677
Jan 1 to Oct 31	20,280,901	18,494,276	7,813,480	6,948,381
Delaware Lack & W. b. Oct	3,746,633	3,860,825	1,543,301	1,598,337
July 1 to Oct 31	14,534,753	14,142,017	5,573,289	5,661,605
Denver & Rio Grande a. Oct	2,488,916	2,485,473	854,360	860,773
July 1 to Oct 31	9,112,415	9,199,312	2,536,097	2,718,715
Western Pacific b. Oct	688,402	632,030	197,139	252,017
July 1 to Oct 31	2,552,404	2,290,090	766,993	772,259
El Paso & Southwest b. Oct	791,186	757,683	287,993	392,926
July 1 to Oct 31	2,838,479	2,739,932	958,491	1,259,152
Erie a. Oct	5,732,617	5,780,078	1,136,404	1,571,529
July 1 to Oct 31	22,383,907	22,347,031	5,054,590	6,478,735
Georgia RR. b. Oct	379,441	222,088	139,661	def7,876
July 1 to Oct 31	1,152,303	987,694	240,135	66,868
Great Northern b. Oct	8,814,185	8,737,612	4,399,554	4,673,262
July 1 to Oct 31	31,892,880	29,640,545	15,194,628	14,283,005
Hocking Valley b. Oct	739,594	734,800	299,733	287,742
July 1 to Oct 31	3,056,272	2,888,074	1,190,028	1,157,328
Illinois Central a. Oct	6,108,642	5,932,491	1,195,993	1,179,998
July 1 to Oct 31	23,018,715	22,172,704	4,084,424	3,762,186
Interoceanic of Mexico. Oct	815,120	678,815	304,071	138,487
July 1 to Oct 31	3,043,979	2,894,128	1,075,445	847,753
Louisiana & Arkansas a. Oct	148,323	131,670	48,357	35,270
July 1 to Oct 31	582,692	543,619	203,746	175,225
Louisville & Nashville b. Oct	5,831,253	5,390,953	1,852,021	1,632,746
July 1 to Oct 31	21,142,239	19,717,899	5,879,175	5,649,301
Maine Central b. Oct	1,057,718	1,032,032	264,113	325,304
July 1 to Oct 31	4,184,356	4,103,880	1,134,943	1,284,513
Minneapolis & St M. a. Oct	2,154,251	2,588,926	879,717	1,359,786
July 1 to Oct 31	7,552,510	7,662,187	2,563,532	3,325,719
Chicago Division a. Oct	1,011,682	1,006,167	333,525	356,717
July 1 to Oct 31	3,823,060	3,691,259	1,147,908	1,213,449
Mississippi Central b. Oct	87,413	83,535	36,414	36,614
July 1 to Oct 31	364,381	338,096	153,531	151,979
Mo Kansas & Texas b. Oct	3,113,917	3,440,888	897,935	81,539,804
July 1 to Oct 31	11,574,631	11,359,571	4,512,353	4,003,325
Missouri Pacific b. Oct	5,592,785	5,838,337	1,589,074	1,600,825
July 1 to Oct 31	21,519,665	21,968,618	5,992,319	5,944,623
Nash Chatt & St L. b. Oct	1,155,150	1,170,229	293,055	305,973
July 1 to Oct 31	4,289,031	4,391,820	878,035	1,035,599

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
National Rys of Mex. Oct	2,962,013	5,531,241	41,967	2,397,581
July 1 to Oct 31	11,796,946	21,397,443	762,592	8,108,731
N Y Central & Hud Riv b. Oct	10,780,194	10,475,449	2,790,781	3,055,837
Jan 1 to Oct 31	98,202,596	90,418,557	25,161,951	23,095,568
Lake Shore & M S b. Oct	4,952,107	5,172,316	1,100,696	2,119,440
Jan 1 to Oct 31	49,154,726	44,541,088	14,515,355	15,314,798
Lake Erie & West. b. Oct	532,941	562,333	106,054	169,580
Jan 1 to Oct 31	5,008,247	4,803,657	942,134	1,106,948
Chicago Ind & South b. Oct	384,272	423,040	76,200	136,493
Jan 1 to Oct 31	3,614,561	3,460,671	613,697	661,896
Michigan Central b. Oct	3,252,502	3,204,940	669,957	1,186,799
Jan 1 to Oct 31	30,151,373	26,962,438	7,504,766	8,141,663
Clev Cin Chic & St L b. Oct	3,045,934	3,188,640	546,551	1,051,580
Jan 1 to Oct 31	28,358,142	26,680,505	3,536,917	6,769,175
Peoria & Eastern b. Oct	285,222	330,935	90,522	102,472
Jan 1 to Oct 31	2,827,577	2,770,336	438,787	731,258
Cincinnati Northern b. Oct	158,184	155,324	11,960	47,866
Jan 1 to Oct 31	1,168,030	1,147,405	8,818	139,052
Pittsb & Lake Erie b. Oct	1,759,120	1,836,554	776,939	1,019,782
Jan 1 to Oct 31	16,921,592	14,962,684	7,848,471	7,370,737
N Y Chicago & St L b. Oct	1,118,171	1,253,014	273,374	461,440
Jan 1 to Oct 31	10,255,329	9,962,980	2,133,257	2,693,116
Toledo & Ohio Cent. b. Oct	540,805	514,872	100,617	183,733
Jan 1 to Oct 31	5,033,940	4,417,498	1,208,234	1,166,293
Total all lines b. Oct	26,809,450	27,117,417	6,543,651	9,535,022
Jan 1 to Oct 31	250,696,096	230,127,819	63,912,837	67,190,493
N Y N H & Hartford b. Oct	6,083,491	6,314,028	1,896,320	2,416,680
July 1 to Oct 31	24,040,218	24,463,218	7,825,917	9,928,863
N Y Ont & Western a. Oct	776,934	801,425	156,900	205,998
July 1 to Oct 31	3,569,921	3,625,976	1,075,922	1,271,448
N Y Susq & West. a. Oct	361,835	325,035	95,848	75,931
Jan 1 to Oct 31	1,320,324	1,225,090	298,449	262,652
Norfolk & Western b. Oct	4,139,509	3,888,377	1,327,204	1,405,754
July 1 to Oct 31	15,979,393	15,021,923	5,263,399	5,535,648
Northern Pacific b. Oct	7,423,031	7,667,043	3,298,226	3,638,441
July 1 to Oct 31	26,665,744	26,229,714	10,633,413	10,962,312
Pennsylvania RR. a. Oct	16,941,246	16,374,615	3,857,452	4,364,166
Jan 1 to Oct 31	155,019,154	144,147,105	34,370,249	34,642,604
Balto Ches & Atl b. Oct	30,236	25,482	6,535	6,528
Jan 1 to Oct 31	302,922	264,360	58,037	48,183
Cumberl'd Valley a. Oct	321,076	320,185	87,731	119,619
Jan 1 to Oct 31	2,985,638	2,716,890	884,327	857,245
Long Island a. Oct	985,602	958,400	133,729	191,964
Jan 1 to Oct 31	10,414,018	9,524,066	2,436,283	2,164,880
Mary Del & Va. a. Oct	16,336	14,991	979	2,115
Jan 1 to Oct 31	134,426	122,312	def21,930	def9,546
N Y Phila & Norf. a. Oct	315,088	299,023	40,736	63,239
Jan 1 to Oct 31	3,308,384	2,991,164	671,977	741,226
Northern Central a. Oct	1,242,780	1,223,916	99,089	197,856
Jan 1 to Oct 31	11,254,118	10,572,138	756,494	1,010,260
Phila Balto & Wash. a. Oct	1,851,749	1,831,994	262,066	394,100
Jan 1 to Oct 31	17,694,711	16,851,679	2,377,966	3,097,862
West Jersey & Seash a. Oct	469,626	460,270	def18,286	58,347
Jan 1 to Oct 31	5,627,326	5,632,177	928,132	1,243,493
Penna Company a. Oct	6,130,961	6,134,793	1,389,582	1,905,989
Jan 1 to Oct 31	55,885,786	51,656,040	11,032,526	13,365,870
Grand Rap & Ind. a. Oct	500,639	483,604	90,468	104,975
Jan 1 to Oct 31	4,682,238	4,521,541	628,527	746,533
Pitts Cine Ch & St L a. Oct	4,165,538	4,181,897	796,406	1,127,372
Jan 1 to Oct 31	37,196,569	35,858,957	5,341,329	8,724,681
Vandalia a. Oct	1,107,791	1,083,154	262,560	337,950
Jan 1 to Oct 31	9,468,324	8,785,640	1,562,324	1,777,875
Total East P & E. a. Oct	23,488,101	23,022,128	4,503,962	5,639,192
Jan 1 to Oct 31	218,955,112	205,502,743	43,073,156	45,345,139
Total West P & E. a. Oct	12,125,020	12,093,021	2,566,583	3,511,076
Jan 1 to Oct 31	109,299,579	102,702,045	18,767,809	24,868,197
Total all lines a. Oct	35,613,121	35,115,149	7,070,545	9,150,268
Jan 1 to Oct 31	328,254,692	308,204,788	61,840,965	70,213,336
Reading Company—				
Phila & Reading b. Oct	4,641,333	4,789,607	1,638,233	2,095,882
July 1 to Oct 31	17,119,819	17,520,275	5,809,729	7,075,867
Coal & Iron Co. b. Oct	3,269,930	4,784,547	261,309	726,344
July 1 to Oct 31	9,807,553	14,592,387	def88,816	1,609,837
Total both cos. b. Oct	7,911,263	9,574,154	1,899,542	2,822,226
July 1 to Oct 31	26,927,371	32,112,661	5,720,913	8,684,704
Reading Company—Oct			164,212	164,679



Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec (Brockton) aOct	\$ 38,685	\$ 35,321	\$ 14,014	\$ 12,492
Jan 1 to Oct 31-----	355,869	315,175	125,932	113,954
Fall River Gas Wks aOct	51,626	45,389	16,090	15,854
Jan 1 to Oct 31-----	409,525	378,641	132,561	111,427
Houghton Co Elec Lt aOct	24,998	26,370	12,630	13,043
Jan 1 to Oct 31-----	239,971	236,399	111,486	106,769
Houston Gas & Fuel a--				
July 1 to Sept 30-----	91,037	74,264	29,221	22,184
Oct 1 to Sept 30-----	429,142	368,486	171,446	134,079
Lowell Elec Lt Corp aOct	37,343	37,517	10,446	12,249
Jan 1 to Oct 31-----	363,019	340,823	127,348	118,878
Sierra Pacific Elec aOct	54,084	55,651	31,781	35,387
Jan 1 to Oct 31-----	537,548	523,181	323,598	324,307
Southern Cal Edison aOct	414,092	366,935	209,314	145,223
Jan 1 to Oct 31-----	3,939,113	3,547,867	1,970,278	1,581,205
Southern Utilities aOct	76,296	-----	16,367	-----
Apr 1 to Oct 31-----	549,979	-----	160,550	-----
Westerly Light & Power a--				
July 1 to Sept 30-----	38,006	33,767	15,967	17,707
Oct 1 to Sept 30-----	126,374	112,548	53,978	51,640

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for miscellaneous charges to income for the month of October 1913, total net earnings were deficit \$14,612, against \$414,141 last year, and for the period from July 1 to Oct. 31 were \$874,884 this year, against \$1,260,556.

d These results are in Mexican currency.

e After allowing for outside operations and taxes, operating income for October 1913 was \$806,178, against \$1,434,303; and from July 1 to Oct. 31 was \$2,985,050 in 1913, against \$3,570,138 last year.

f These figures represent 30% of gross earnings.

g After allowing for miscellaneous charges to income for the month of October 1913, total net earnings were \$103,822, against \$78,509 last year, and for the period from July 1 to Oct. 31 were \$704,083 this year, against \$287,344.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook aOct	\$ 113,374	\$ 113,205	\$ 283,815	\$ 235,968
July 1 to Oct 31-----	450,673	450,666	229,763	246,666
Central of New Jersey aOct	568,006	481,936	531,800	881,192
July 1 to Oct 31-----	2,232,174	2,221,175	2,420,509	3,050,334
Chesapeake & Ohio aOct	739,074	706,836	243,627	249,861
July 1 to Oct 31-----	2,955,659	2,825,251	2,574,744	2,165,645
Cuba Railroad aOct	66,792	66,792	83,377	51,727
July 1 to Oct 31-----	267,166	266,889	328,631	256,416
Denver & Rio Grande aOct	595,980	588,040	236,132	235,212
July 1 to Oct 31-----	2,318,622	2,188,631	2,662,820	2,872,487
Georgia RR aOct	60,427	60,894	289,576	245,870
July 1 to Oct 31-----	242,003	247,188	242,218	246,312
Hocking Valley aOct	137,049	137,362	218,169	208,730
July 1 to Oct 31-----	544,923	521,542	273,499	280,037
Louisiana & Arkansas aOct	28,550	23,746	19,896	11,523
July 1 to Oct 31-----	113,273	103,857	90,472	71,368
Missouri Pacific aOct	1,606,062	1,492,580	219,424	231,235
July 1 to Oct 31-----	6,294,153	6,066,016	2,453,895	2,596,644
N Y Ontario & Western aOct	116,009	120,629	40,891	85,369
July 1 to Oct 31-----	476,610	481,799	599,312	789,649
Norfolk & Western aOct	506,656	461,490	293,991	210,890
July 1 to Oct 31-----	1,924,546	1,842,312	2,353,129	2,100,077
Reading Company aOct	848,500	839,916	1,215,254	2,146,989
July 1 to Oct 31-----	3,394,000	3,359,664	2,992,537	5,987,968
Rio Grande Junction aOct	8,333	8,333	26,724	30,506
Dec 1 to Sept 30-----	83,333	83,333	162,769	162,102
St Louis Iron Mt & So aOct	687,710	615,890	239,971	235,426
July 1 to Oct 31-----	2,701,821	2,570,141	2,890,138	2,718,145
St Louis Southwestern aOct	251,334	227,002	210,711	228,502
July 1 to Oct 31-----	987,650	903,479	235,448	285,778

#### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power aOct	\$ 445	\$ 207	\$ 3,204	\$ 2,255
Jan 1 to Oct 31-----	3,473	1,895	18,963	12,286
Blackstone Vall Gas & El aOct	17,462	16,719	23,704	26,667
Jan 1 to Oct 31-----	166,722	97,012	249,313	196,408
Edison Elect (Brockton) aOct	2,622	2,168	11,392	10,324
Jan 1 to Oct 31-----	23,233	19,613	102,699	94,341
Fall River Gas Works aOct	1,810	793	14,280	15,061
Jan 1 to Oct 31-----	11,121	6,741	121,440	104,686
Houghton Co Elect Lt aOct	3,486	3,509	9,144	9,534
Jan 1 to Oct 31-----	39,093	38,959	72,393	67,810
Houston Gas & Fuel a--				
July 1 to Sept 30-----	16,398	15,115	12,823	7,069
Oct 1 to Sept 30-----	51,793	55,934	119,653	78,146
Lowell Elect Lt Corp aOct	237	1,119	10,209	11,130
Jan 1 to Oct 31-----	2,564	15,350	124,783	103,528
Sierra Pacific Elect aOct	7,027	5,595	24,754	29,792
Jan 1 to Oct 31-----	62,257	54,815	261,341	269,492
Southern Cal Edison aOct	75,586	61,275	213,750	287,644
Jan 1 to Oct 31-----	704,570	598,342	2,127,685	2,103,987
Southern Utilities aOct	6,359	-----	10,010	-----
Apr 1 to Oct 31-----	38,418	-----	122,133	-----
Westerly Light & Power a--				
July 1 to Sept 30-----	5,132	4,987	10,836	12,719
Oct 1 to Sept 30-----	20,706	19,794	33,272	31,847

z After allowing for other income received.

#### EXPRESS COMPANIES.

Companies.	Month of August		July 1 to Aug. 31	
	1913.	1912.	1913.	1912.
Adams Express Co. a--	\$ 2,802,877	\$ 2,869,243	\$ 5,892,134	\$ 5,648,528
Express privileges—Dr.-----	1,434,959	1,434,111	2,848,280	2,805,836
Total operating revenues-----	1,367,918	1,435,131	2,843,854	2,842,692
Total operating expenses-----	1,384,508	1,285,952	2,832,015	2,551,637
Net operating revenue-----	16,589	149,178	11,839	291,054
One-twelfth of annual taxes-----	15,884	16,633	31,694	33,267
Operating income-----	32,473	132,545	19,855	257,786
American Express Co. a--				
Gross receipts from operation	3,849,137	3,952,707	7,734,927	7,816,507
Express privileges—Dr.-----	1,901,284	1,902,160	3,767,866	6,720,045
Total operating revenues-----	1,947,853	2,050,547	3,967,061	4,096,462
Total operating expenses-----	1,959,900	1,890,584	3,949,373	3,765,255
Net operating revenue-----	12,046	159,962	17,687	331,207
One-twelfth of annual taxes-----	31,666	31,032	63,545	62,102
Operating income-----	43,713	128,930	45,857	269,104

Canadian Northern—	Month of September		July 1 to Sept. 30	
	1913.	1912.	1913.	1912.
Gross receipts from operation	\$ 91,623	\$ 85,793	\$ 261,229	\$ 242,537
Express privileges—Dr.-----	35,596	33,611	101,611	94,981
Total operating revenues-----	56,026	52,182	159,617	147,555
Total operating expenses-----	34,070	28,742	100,528	84,580
Net operating revenue-----	21,956	23,440	59,089	62,975
One-twelfth of annual taxes-----	512	443	1,489	1,329
Operating income-----	21,444	22,997	57,600	61,646

#### ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co...	October...	450,659	417,286	4,324,888	4,035,438
Atlantic Shore Ry...	October...	25,420	29,274	323,510	314,388
c Aur Elgin & Ch Ry...	October...	170,290	166,069	1,677,799	1,602,359
Bangor Ry & Elec Co	October...	68,454	62,964	633,070	588,014
Baton Rouge Elec Co	October...	15,028	13,315	131,261	120,501
Belt L Ry Corp (NYC)	August...	65,012	57,094	501,624	431,577
Berkshire Street Ry	September...	91,591	88,256		
Brazilian Trac. L & P	October...	1988,398	1770,187	19,578,162	16,954,854
Brook & Plym St Ry	October...	9,315	9,594	109,044	104,109
Bklyn Rap Tran Syst	August...	2285,878	2251,548	16,644,210	16,223,584
Cape Breton Elec Ry	October...	36,794	31,133	309,932	291,222
Chattanooga Ry & Lt	October...	99,358	99,580	1,007,520	877,927
Cleve Painesv & East	October...	35,497	34,060	362,209	339,663
Cleve Southw & Col.	October...	111,955	106,914	1,051,382	984,627
Columbus (Ga) El Co	October...	54,378	48,766	492,874	444,250
Com'th Pow. Ry & Lt	October...	249,887	128,362	2,152,756	915,898
Coney Isl'd & Bklyn.	August...	171,584	183,008	1,178,819	1,103,253
Connecticut Co.	September...	694,281	680,273		
Cumb Co (Me) P & L	October...	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp.	October...	226,968	202,728	1,791,325	1,483,570
Detroit United Ry...	2d wk Nov	205,454	213,718	11,182,656	10,118,648
D D E B & Batt (rec)	August...	49,816	51,545	402,436	415,089
Duluth-Superior Trac	October...	110,047	73,835	1,056,565	888,426
East St Louis & Sub.	October...	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos.	October...	74,560	71,029	718,398	637,081
42d St M & St N Ave	August...	157,748	154,371	1,249,254	1,172,400
Galv-Hous Elec Co...	October...	193,411	175,449	1,957,892	1,663,190
Grand Rapids Ry Co	October...	104,329	101,569	1,071,827	1,025,834
Harrisburg Railways	October...	82,211	74,249	825,741	763,006
Havana El Ry, L & P (Railway Dept)...	Wk Nov 30	52,538	47,608	2,584,418	2,344,542
Honolulu Rapid Tran & Land Co.	October...	52,044	49,243	512,553	463,717
Houghton Co Tr Co	October...	22,216	24,853	250,319	256,975
Hudson & Manhattan	August...	273,911	268,177	2,452,128	2,374,237
Illinois Traction	October...	729,533	689,193	6,458,095	6,105,335
Interboro Rap Tran.	October...	2854,893	2919,937	26,902,926	26,358,288
Jacksonville Trac Co	October...	57,663	47,619	556,903	496,699
Lake Shore Elec Ry.	October...	117,720	110,504	1,193,592	1,109,025
Lehigh Valley Transit	November...	113,029	98,597	1,509,473	1,308,281
Lewis Aug & Waterv.	October...	51,301	51,599	575,007	522,828
Long Island Electric	August...	30,817	28,473	172,517	152,912
Milw El Ry & Lt Co.	September...	495,763	475,412	4,448,742	4,181,920
Milw Lt Ht & Tr Co.	September...	138,878	125,043	1,086,238	941,527
Monongahela Val Tr	October...	87,393	77,837	788,832	705,450
Nashville Ry & Light	September...	187,252	189,100	1,615,514	1,524,188
N Y City Interboro...	August...	53,268	37,677	401,019	288,901
N Y & Long Isl Trac.	August...	44,162	41,041	278,070	260,626
N Y & North Shore...	August...	17,225	15,645	108,762	101,612
N Y & Queens Co.	August...	133,075	130,458	938,938	890,721
New York Railways.	September...	1214,051	1169,395	10,571,601	10,281,135
N Y Westches & Bos.	September...	34,480	22,098		
N Y & Stamford Ry.	September...	32,686	33,446		
Northam Easton & W	September...	17,047	16,601	142,527	136,181
Nor Ohio Trac & Lt.	October...	279,360	249,148	2,724,058	2,497,014
North Texas Elec Co	October...	201,479	201,567	1,749,603	1,450,678
Northw Pennsylv Ry	September...	31,844	31,529	282,285	258,719
Ocean Electric (L I)	August...	36,644	34,100	122,065	112,914
Paducah Tr & Lt Co.	September...	24,843	23,499	213,949	208,445
Pensacola Electric Co	October...	25,399	24,759	236,770	237,031
Phila Rap Trans Co.	October...	2113,530	2093,814	20,080,572	19,208,775
Port (Or) Ry L & P Co	October...	574,524	565,839	5,540,021	5,484,589
Portland (Me) R.R.	October...	82,620	79,415	881,355	828,288
Puget Sd Tr, L & P...	September...	717,282	684,221	6,325,792	6,162,522
Rhode Island Co.	September...	454,747	458,383		
Richmond Lt & RR.	June...	41,578	38,720	174,625	167,388
St Joseph (Mo) Ry Lt.					
Heat & Power Co.	October...	103,814	103,953	1,023,979	968,178
Santiago Elec Lt & Tr	October...	38,451	35,036	378,986	334,799
Savannah Electric Co	October...	69,381	63,885	681,367	615,168
Second Avenue (Rec)	August...	97,215	92,272	700,405	648,382
Southern Boulevard	August...	20,048	15,199	137,201	195,553
Staten Isl'd Midland.	June...	34,312	31,424	131,929	123,340
Tampa Electric Co.	October...	73,998	65,640	686,090	624,882
Third Avenue	August...	344,293	324,046	2,700,731	2,539,722
Twin City Rap Tran.	3d wk Nov	175,742	165,743	7,856,038	7,271,349
Underground Elec Ry	of London				
London Elec Ry...	Wk Nov 22	£14,350	£14,050	£639,275	£637,835
Metropolitan Dist.	Wk Nov 22	£13,440	£13,238	£609,662	£591,726
London Gen Bus.	Wk Nov 22	£57,083	£55,947	£2,910,663	£2,409,845
Union Ry Co of N Y C	August...	261,574	240,654	1,843,834	1,694,521
United Rys of St L.	September...	1049,487	1031,600	9,413,311	9,075,065
Wash Balto & Annap	October...	67,026	65,905	695,398	650,372
Westchester Electric.	August...	65,223	61,045	406,703	398,339
Westchester St RR.	September...	23,800	22,366		
Western Rys & Light	October...	221,206	201,982	2,093,418	1,861,763
Yonkers Railroad.	August...	67,369	63,910	461,784	484,615
York Railways.	October...	69,278	65,183	631,341	589,092
Youngstown & Ohio.	October...	23,070	23,226	210,160	199,380
Youngstown & South	September...	15,861	15,140	129,418	124,690



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb'd Co(Me)P&L a Oct	204,249	176,976	88,363	78,612
Jan 1 to Oct 31-----	1,954,444	1,776,462	867,971	775,134
Dallas Elect Corp. a Oct	226,968	202,728	105,957	98,938
Jan 1 to Oct 31-----	1,791,325	1,483,570	746,132	581,367
Detroit United. b Oct	1,022,304	1,030,491	294,669	316,488
Jan 1 to Oct 31-----	10,761,946	9,691,700	3,488,292	3,294,449
Eastern Penna Rys. a Oct	69,329	64,321	26,339	28,097
Nov 1 to Oct 31-----	861,925	762,513	364,138	254,426
East St Louis & Sub. a Oct	248,966	227,088	92,394	104,187
Jan 1 to Oct 31-----	2,216,894	2,000,224	901,595	876,345
El Paso Elect a Oct	74,560	71,029	34,468	30,300
Jan 1 to Oct 31-----	718,398	637,081	328,039	285,935
Galv-Houston Elec. a Oct	193,411	175,449	78,533	71,035
Jan 1 to Oct 31-----	1,957,892	1,663,190	842,988	693,495
Grand Rapids Ry a Oct	104,329	101,569	35,860	42,856
Jan 1 to Oct 31-----	1,071,827	1,025,834	412,286	450,095
Honolulu R T & Land b Oct	52,044	49,243	18,459	25,634
Jan 1 to Oct 31-----	512,553	463,717	214,282	223,835
Houghton Co Trac a Oct	22,216	24,853	8,925	11,650
Jan 1 to Oct 31-----	250,319	256,975	100,769	112,568
Illinois Tract Co. a Oct	729,533	689,193	325,791	315,962
Jan 1 to Oct 31-----	6,458,095	6,105,335	2,621,553	2,438,283
Jacksonville Trac. a Oct	57,663	47,619	22,315	17,226
Jan 1 to Oct 31-----	556,903	946,699	202,244	173,820
Key West Elect. a Oct	12,982	12,596	6,610	4,739
Nov 1 to Oct 31-----	142,045	145,770	54,596	59,438
Lake Shore Electric a Oct	117,720	110,504	45,030	46,727
Jan 1 to Oct 31-----	1,193,592	1,109,025	492,606	478,656
Lew Aug & Water. a Oct	51,301	51,599	15,233	19,913
Jan 1 to Oct 31-----	575,007	522,828	219,245	196,783
Nashville Ry & Lt. a Sept	187,252	189,100	67,848	86,168
Jan 1 to Sept 30-----	1,615,514	1,524,188	615,722	626,532
Nor Ill Lt & Tract. a Oct	54,503	47,461	26,251	23,735
July 1 to Sept 30-----	215,744	169,833	94,051	80,038
Nor Ohio Trac & Lt. a Oct	279,360	249,148	105,039	100,056
Jan 1 to Oct 31-----	2,724,058	2,497,014	1,078,701	1,090,351
Northern Texas Elec a Oct	201,479	201,567	100,362	111,857
Jan 1 to Oct 31-----	1,749,603	1,450,678	781,271	683,809
Pensacola Electric a Oct	25,399	24,759	9,630	8,900
Jan 1 to Oct 31-----	236,770	237,031	83,614	88,975
Portland (Me) RR. a Oct	82,620	79,415	30,539	25,132
Jan 1 to Oct 31-----	881,335	828,288	293,382	276,856
Republic Ry & Light a Oct	257,126	230,774	100,664	93,103
Jan 1 to Oct 31-----	2,449,302	2,157,070	950,346	847,933
Savannah Elect a Oct	69,381	63,885	21,727	15,246
Jan 1 to Oct 31-----	681,367	615,168	222,450	160,266
Tampa Electric a Oct	73,998	65,640	33,036	31,858
Jan 1 to Oct 31-----	686,090	624,892	312,006	297,228
United Lt & Rys(Sub Co) Oct	525,630	467,675	208,762	201,490
Nov 1 to Oct 31-----	5,950,947	5,213,346	2,422,181	2,128,614
Utilities Improvement. Oct	151,662	-----	146,916	-----
Jan 1 to Oct 31-----	1,433,502	-----	1,405,302	-----
Y'gstown & Ohio Riv a Oct	23,070	23,226	9,066	9,041
July 1 to Oct 31-----	94,485	89,209	36,689	35,352

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Oct	33,974	32,083	22,482	37,372
July 1 to Oct 31-----	135,042	128,345	179,185	210,536
Baton Rouge Elect. Oct	2,125	1,730	2,908	3,947
Jan 1 to Oct 31-----	20,577	17,304	27,222	30,271
Brockton & Plymouth. Oct	1,026	1,029	def 476	543
Jan 1 to Oct 31-----	10,937	10,444	15,715	17,543
Cape Breton Elect. Oct	6,081	5,619	11,961	9,175
Jan 1 to Oct 31-----	60,548	56,743	75,146	71,537
Cleve Painesv & East. Oct	10,448	9,963	6,001	5,563
Jan 1 to Oct 31-----	104,200	99,228	63,776	49,754
Cleve Southw & Col. Oct	32,341	31,892	13,626	14,335
Jan 1 to Oct 31-----	316,784	309,301	106,725	102,360
Columbus (Ga) Elect. Oct	25,041	12,804	6,048	13,528
Jan 1 to Oct 31-----	194,317	134,823	47,285	84,010
Com'lth Pow, Ry & L. Oct	52,890	6,771	183,657	108,454
Nov 1 to Oct 31-----	304,992	41,282	1,679,572	1,140,535
Cumb Co (Me) P & L. Oct	63,735	56,510	24,628	22,102
Jan 1 to Oct 31-----	587,122	521,752	280,849	243,382
Dallas Elect Co. Oct	26,493	24,642	79,464	74,296
Jan 1 to Oct 31-----	246,638	237,982	499,494	343,385
Detroit United. Oct	182,430	175,307	129,545	160,833
Jan 1 to Oct 31-----	1,801,144	1,769,890	1,886,617	1,695,977
Eastern Penna Rys. Oct	18,638	17,899	7,701	10,198
Nov 1 to Oct 31-----	236,009	190,346	128,129	64,080
East St Louis & Sub. Oct	49,547	48,176	42,847	56,011
Jan 1 to Oct 31-----	492,541	481,855	409,054	394,490
El Paso Elect. Oct	3,988	4,746	30,480	25,554
Jan 1 to Oct 31-----	30,274	60,934	297,765	225,001
Galv-Houst Elect. Oct	35,494	33,725	43,039	37,310
Jan 1 to Oct 31-----	346,099	338,212	494,889	355,283
Grand Rapids Ry. Oct	13,306	14,817	22,554	28,039
Jan 1 to Oct 31-----	142,425	146,610	269,861	303,485
Honolulu R T & Land. Oct	6,685	7,091	12 347	19,002
Jan 1 to Oct 31-----	68,005	68,888	151,521	159,750
Houghton Co Tract. Oct	5,606	5,677	3,319	5,973
Jan 1 to Oct 31-----	56,343	55,818	44,426	56,750
Jacksonville Trac. Oct	13,067	10,173	9,248	7,053
Jan 1 to Oct 31-----	117,621	97,620	84,623	76,200
Key West Elect. Oct	2,590	2,768	4,020	1,953
Nov 1 to Oct 31-----	31,197	39,461	23,399	19,977
Lake Shore Elect. Oct	35,119	35,084	9,911	11,643
Jan 1 to Oct 31-----	351,324	349,500	141,282	129,156
Lewist Aug & Wat. Oct	14,456	14,400	777	5,513
Jan 1 to Oct 31-----	150,568	144,275	68,677	52,508
Nashville Ry & Lt. Sept	39,828	36,994	28,020	49,174
Jan 1 to Sept 30-----	344,652	323,830	271,070	302,702
Nor Ill Lt & Tract. Oct	7,587	7,653	18,663	16,081
July 1 to Sept 30-----	30,077	22,182	63,973	57,856
Nor Ohio Trac & Lt. Oct	62,038	52,717	43,001	47,339
Jan 1 to Oct 31-----	586,116	468,057	492,585	622,294
Nor Texas Elect. Oct	24,166	24,940	76,196	86,917
Jan 1 to Oct 31-----	238,811	216,748	542,460	467,061
Pensacola Elect. Oct	7,240	6,378	2,390	2,523
Jan 1 to Oct 31-----	66,786	63,775	16,828	25,200

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portland (Me) RR. Oct	21,711	10,254	8,829	14,878
Jan 1 to Oct 31-----	135,686	106,779	157,697	170,077
Republic Ry & Light. Oct	43,804	43,869	56,860	49,234
Jan 1 to Oct 31-----	449,676	441,312	500,670	406,621
Savannah Elect. Oct	22,801	16,334	def 1,074	def 1,088
Jan 1 to Oct 31-----	216,590	160,750	5,860	def 484
Tampa Elect. Oct	4,538	4,475	28,498	27,383
Jan 1 to Oct 31-----	45,911	44,499	266,095	252,729
United Lt & Rys (Sub Co) Oct	103,244	95,439	105,518	106,051
Nov 1 to Oct 31-----	1,196,595	1,108,958	1,225,586	1,019,656
Y'gstown & Ohio River. Oct	4,166	4,166	4,900	4,875
July 1 to Oct 31-----	16,666	16,666	20,023	18,686

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

## Cincinnati Hamilton &amp; Dayton Ry.

(Report for Fiscal Year ending June 30 1913.)

Pres. Daniel Willard Oct. 9 1913 wrote in substance:

**Results.**—The operating revenues show an increase of \$245,976, or 2.50%. Of this gain \$182,532 was from freight traffic, there having been an increase of 50,747,512 tons carried one mile at an average rate per ton per mile of .529 cents (as compared with .535 cents in 1912), average haul 121.31 miles (as against 122.63 in 1912).

The revision of the traffic contract with the Erie RR., mentioned in the last annual report, has continued to result favorably.

Bituminous coal traffic shows a decrease of 149,169 tons. This decrease was offset by large increases in other products of mines—the increase in ore shipments being 327,781 tons, in stone, sand and other like articles, 149,434 tons. During the year there was transported over the road 400,925 tons of bituminous coal, originating on the Sandy Valley & Elkhorn Ry. The increase of \$53,275 in revenue from other than transportation is due to loading and unloading charges on an increased ore tonnage over docks at Toledo.

Operating expenses show an increase of \$744,737, or 10.2%, the percentage of operating expenses to gross earnings being 80.05%, as against 74.47% for preceding year—an increase of 5.58%.

An increase of \$240,514 will be noted in maintenance of way and structures. The renewals increased \$115,719. Extensive repairs and rearrangement of passenger and freight depots at Cincinnati were made, and charged to operating expenses, amounting to \$29,253.

Charges aggregating \$403,543 for repairs of damage caused by the flood in March were accumulated in a suspense account, of which \$25,000 was charged to operating expenses in this fiscal year. Maintenance of equipment increased \$173,136.

Transportation expenses increased \$323,600. The largest item of increase was \$143,140, account of injuries to persons, due to settlement of cases arising out of serious accident at Irvington, Ind., and a number of cases which had been pending several years; laws imposing greater responsibility on carriers also contributed largely to increasing this expense. Compliance with Indiana block law caused an increase of approximately \$5,000. Increases in rates of pay to employees in the transportation department amounted to approximately \$40,000. The increased price of locomotive fuel caused an increase of approximately \$20,000.

Net operating revenues decreased \$498,761, or 19.89%.

The constantly growing charge for taxes is evidenced by the increase of \$32,744, or 8.23%, compared with 1912.

**Financial.**—Loans made during the year secured by collateral aggregated \$2,265,000. On the other hand, there were retired equipment obligations, \$539,520 (incl. receiver's certs., \$15,520), and other obligations, \$2,000. Net increase in secured debt, \$1,723,480.

**Physical Condition.**—There have been used in main track renewals 369,082 cross-ties and in side track 67,104; 450 tons of new 90-lb. rail were laid on the Toledo division and 1,852 tons on the Indianapolis division. The Indianapolis Div. between Hamilton, O., and Indianapolis, Ind., is laid with 61.9 miles of 85 and 90-lb. rail and 36.1 miles of 66 and 70-lb. rail. Thirty-three miles of track were ballasted with gravel and 21 miles with cinders.

The work of placing inner guard rails on deck and through girder bridges, to add additional safety, is well under way. Authority has been granted for the strengthening of bridges between Dayton and Wellston to carry E-16 and A-31 class engines, and part of this work has been completed.

**Equipment.**—There were 210 cars destroyed by accident, fire and flood on this and foreign lines during the year; transferred to other service, 74 cars, and 1,465 freight cars and 14 locomotives were condemned and taken out of service on account of light capacity, age and condition.

**Floods, March and April 1913.**—On March 25 1913 the Scioto, Muskingum and Miami river valleys in Ohio and the White and Wabash river valleys in Indiana, as well as other portions of these States, were visited by the most disastrous floods of which there is any record. At Chillicothe, O., the river rose 9.5 feet higher than the highest previous flood; at Piqua, O., 7.7 feet; at Dayton, O., 7.7 feet. At Cincinnati, O., the crest of the flood was within 1.3 feet of the great flood of 1884, and at some points above Cincinnati, O., the water rose higher than in 1884. Chillicothe, Piqua, Troy, Dayton, Miamisburg, Middletown and Hamilton, and other towns and cities along the streams referred to, suffered great damage.

On the C. H. & D. Ry. traffic was entirely suspended between Washington C. H., Ohio, and Wellston, Ohio, for 18 days; between Piqua, O., and Cincinnati, O., for 22 days; between Hamilton and Indianapolis for 29 days; between Dayton and Delphos, O., for 27 days, and between Indianapolis and Hillsdale, Ind., for 16 days.

Our loss of revenue on account of this flood is estimated at \$354,000, of which \$324,000 was freight and \$30,000 was passenger. The damage to roadbed, bridges and other structures is estimated to have been something over \$1,000,000, of which about \$800,000 represents permanent restoration. It was not possible to resume full operation until about April 28, and although at June 30 the destroyed roadbed had been practically replaced and considerable progress made in restoring the damaged bridges and other structures, traffic has been greatly retarded and expenses of operation increased, due to temporary bridges, newly-constructed roadbed and because of serious congestion at the various cities and towns on account of the abnormal business and labor conditions. It is not likely that normal conditions will be restored before the end of the calendar year.

## Statement of Some of the Principal Items of Flood Damage.

South abutment of bridge No. 6, at Carthage, O., destroyed-----	\$7,300
Tracks and roadbed at South Hamilton Yard washed out-----	42,000
North of Hamilton, O., 2 miles of track damaged-----	8,000
Middletown, O., 1 mile of track washed out-----	25,000
Middletown, O., pass. sta. washed away and freight sta. damaged--	4,000
Miamisburg, O., 2 miles of track washed out-----	42,000
Miamisburg, O., passenger station and freight house destroyed-----	10,000
Whitfield to the Miami River at Dayton, O., 10 miles of track badly washed out at various points-----	75,000
Dayton, O., freight house and other buildings damaged-----	15,000
Johnson, O., 4 miles of embankment damaged-----	13,000
Troy, O., bridges Nos. 14, 16, 17 and 19 damaged, piers and abutments being undermined and approaches washed away-----	17,700
Bridge No. 2 at Hamilton, O., entirely destroyed-----	165,000
Bridge No. 19 at Brownsville, Ind., two spans and one pier destroyed	12,500
Bridge No. 57 at Morristown, Ind., two spans and one abutment destroyed and one pier damaged-----	14,000
Bridge No. 50, Stillwater, O., washed away-----	26,000



**Additions and Betterments.**—These during the year aggregated \$339,563, including right of way and station grounds, \$28,776; grade reductions and changes of line, \$126,720; sidings and spur tracks, \$35,889; terminal yards \$14,231, block and signal apparatus, \$68,376; &c., &c. Offsets, \$986,075, embracing chiefly \$963,635 for equipment destroyed, retired, &c. (see above). Net decrease in addition and betterment account, \$646,513.

#### CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul.	Animals.	*Mines.	Forest.	Manufac.	Mdse. &c.
1912-13...	1,137,803	212,677	6,590,257	993,232	1,228,951	1,347,853
1911-12...	1,198,041	232,125	6,236,559	977,432	1,070,761	1,258,673

\* Includes 5,063,495 tons of bituminous coal in 1912-13, against 212,664 tons in 1911-12.

#### RESULTS FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles operated...	1,015	1,015	1,020	1,036
Passengers carried...	2,870,866	2,916,466	3,156,062	3,195,963
Pass. carried one mile...	96,667,847	100,496,948	108,313,166	111,717,344
Rate per pass. per mile...	1.665 cts.	1.598 cts.	1.532 cts.	1.506 cts.
Tons rev. freight carried...	10,510,773	10,973,591	10,247,087	9,988,050
Tons rev. fgt. carr. 1 mi...	1396399,092	1345651580	1307822262	127723567
Rate per ton per mile...	0.529 cts.	0.535 cts.	0.528 cts.	0.529 cts.
Gross earnings per mile...	\$9.926	\$9.684	\$9.381	\$9.118
Freight revenue...	\$7,384,784	\$7,202,252	\$6,904,049	\$6,757,319
Passenger revenue...	1,609,544	1,606,145	1,659,052	1,682,031
Mail and express...	390,474	381,335	406,439	415,061
Other transp'n revenue...	427,436	429,805	383,064	349,811
Other than transport'n...	259,059	205,784	217,678	212,302
Total oper. revenues...	\$10,071,297	\$9,825,321	\$9,570,282	\$9,446,524
Maint. of way & struc...	\$1,241,461	\$1,000,947	\$834,462	\$1,465,361
Maint. of equipment...	1,876,585	1,703,448	1,702,727	1,666,091
Traffic expenses...	234,241	234,812	268,323	282,277
Transportation expenses...	4,477,247	4,153,647	4,340,892	3,876,400
General expenses...	232,456	224,398	252,185	297,167
Total oper. expenses...	\$8,061,990	\$7,317,253	\$7,398,589	\$7,587,296
Net operating revenues...	\$2,009,307	\$2,508,068	\$2,171,693	\$1,859,228
Taxes...	430,419	397,675	378,977	308,762
Operating income...	\$1,578,888	\$2,110,393	\$1,792,716	\$1,550,466
Other income...	207,437	205,648	*114,772	*96,690
Total income...	\$1,786,324	\$2,316,041	*\$1,907,488	*\$1,647,156
Deductions—				
Interest on funded debt...	\$2,398,108	\$2,356,055	*\$2,091,925	*\$1,776,219
Other interest...	29,795	25,526	*37,393	*125,684
Hire of equip.—balance...	614,532	188,864	104,781	106,428
Rentals paid...	386,956	363,484	334,435	359,088
Total deductions...	\$3,429,391	\$2,933,928	*\$2,568,534	*\$2,367,419
Deficit...	\$1,643,066	\$617,887	\$661,046	\$720,263

\* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

#### BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road, equip., &c.	\$43,362,419	\$44,117,400	Common stock...	8,000,000	8,000,000
Leasehold estate...	3,713,200	3,713,200	Preferred stock...	248,575	248,575
Securities...	\$22,839,589	\$21,935,589	Cap. stock (leased lines)...	3,713,200	3,713,200
Securs. in treas...	2,711,400	3,597,400	Funded debt...	\$2,577,265	\$90,838,265
Marketable secur...	600	600	Receiver's certifs...	11,640	27,160
Loans & bills rec...	10,000		Loans & bills pay...	587,735	587,735
Other investments...	\$5,524,652	\$5,523,992	Traffic, &c., bal...	\$71,422	\$18,547
Cash...	383,417	470,055	Vouchers & wages	971,227	685,658
Dep. for matured int., rents, &c...	606,442	808,395	Matured interest, dividends and rents unpaid...	840,753	\$11,642
Traffic, &c., bal...	117,332	202,840	Matur. bonds, &c...	6,880	47,880
Agents & conduc...	674,004	553,505	Misc. accounts...	189,652	302,236
Materials & supp...	1,005,815	525,875	Working advan...	163,508	192,532
Misc. accounts...	483,843	469,814	Acct. int., divs, &c...	108,805	141,940
Acct. int. not due...	11,116	9,378	Taxes accrued...	299,777	273,346
Advances...	472,635	495,431	Oper. reserves...		31,990
Special deposits...	200	200	Other def. credit items...	237,539	140,432
Sinking fund...	6,880	65,880			
Other def. debit items...	909,616	317,469			
Profit and loss...	\$25,994,818	\$23,754,115			
Total...	\$108,827,978	\$106,561,138	Total...	\$108,827,978	\$106,561,138

a After deducting \$1,183,373 reserve for accrued depreciation.

b Includes in 1913 securities of proprietary, affiliated and controlled companies, pledged, \$3,313,363, and unpledged, \$2,226, and securities issued or assumed, pledged, \$19,524,000.

c Other investments include in 1913 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments \$1,231,507; and miscellaneous, \$4,293,145.

Note.—The company also has a contingent liability for principal and interest on \$150,000 Toledo Riverside Ry. 1st M. 5s, due March 1 1927.—V. 97, p. 1114, 1024, 364.

#### Carolina Clinchfield & Ohio Ry.

(Third Annual Report—Fiscal Year ending June 30 1913.)

Pres. Mark W. Potter, New York, Nov. 1, wrote in subst.:

**Results.**—Operating revenue increased \$312,831, or 13.47%; operating expenses increased \$57,904, or 5.46%, so that net operating revenue increased \$254,927, or 20.22%. Taxes increased \$20,341, or 23.48%. Miscellaneous income increased \$181,621, or 184.22%, and interest, rentals and other fixed charges were decreased \$143,981, with the result that the income carried to profit and loss was \$742,314, being an increase of \$560,185. [Dividend No. 1 on the 5% pref. stock called for \$300,000.]

Merchandise freight other than coal amounted to \$794,584, being an increase of \$227,852; tonnage moved was \$05,036 tons, an increase of 500,009 tons; tonnage one mile, 63,863,486, increase 64.21%.

From transportation of coal there was derived \$1,582,836, an increase of \$45,578; tonnage transported, 1,688,811 tons, increase 34,673 tons; tons carried one mile, 343,618,877, a decrease of 2.32%; average haul, 203.47 miles, decrease 9.20 miles. The percentage of coal revenues to gross revenues was 60.08%, a decrease of 6.13%.

From passenger traffic the revenue derived was \$202,103, an increase of \$34,769. Total number of passengers carried was 403,432, an increase of 72,456; average distance, 22.66 miles, increase 1.51 miles.

**Maintenance.**—The expenditure for maintenance of way and structures amounted to \$181,825, or \$709.98 per mile operated, contrasting with \$655.09 for year 1911-12.

**Capital Stock.**—On July 1 1912 the common stock was increased by \$5,000,000, making the total issue \$25,000,000 [V. 94, p. 1625]. This issue was taken by The Cumberland Corporation, the consideration being \$1,200,000 of this company's 10-year 5% gold notes, cash advances made to this company, and the settlement of payments made by that corporation for principal and interest of other obligations of Carolina Clinchfield & Ohio Ry., also capital stocks and bonds of subsidiary corporations included in statement of securities owned as shown below.

On July 1 1912 \$5,000,000 of common stock was issued in lieu of a like amount of pref. stock held by The Cumberland Corporation.

**Financial.**—\$1,000,000 of 1st M. 5% gold bonds were sold in July 1912, and proceeds of sale were used to retire collateral trust gold notes for \$1,000,000, due July 1 1912; a further \$486,000 were sold to The Cumberland Corporation, the proceeds being applied in adjustment of accounts between the two companies.

On Aug. 1 1912 collateral notes dated Feb. 15 1911 for \$41,300 were paid.

Under date of July 11 1912 The Cumberland Corporation, which is the owner of entire capital stock of Carolina Clinchfield & Ohio Ry., except directors' shares, delivered this company the \$1,200,000 10-year 5% gold notes of the railway owned by them, which were retired and canceled.

On the same date The Cumberland Corporation delivered to the railway, to be canceled and retired, \$600,000 Carolina Clinchfield & Ohio Ry. 10-year

5% gold notes and \$797,557 Elkhorn Southern 1st M. 5% notes, as an offset to certain amounts due by The Cumberland Corporation to the railway. [See Cumberland Corp. and Clinchfield Coal Corp. in V. 95, p. 422.]

The increased volume of business necessitated additional equipment, and there were purchased 1,000 all-steel hopper cars, 6 Mogul Mallet freight locomotives and 3 Pacific type passenger locomotives, at a cost of \$1,385,762, of which amount \$386,762 was paid in cash and an issue made of \$1,000,000 5% equipment trust certificates, Series C, payable in 20 semi-annual installments of \$50,000, commencing on Feb. 1 1913. [\$350,000 Series D certificates were sold in July 1913. V. 97, p. 49.]

There were issued during the year \$2,200,000 Elkhorn Extension 1st M. 5% gold notes, the proceeds being applied to the construction of the extension from Dante, Va., to Elkhorn City, Ky. [V. 95, p. 358, 418, 480; V. 97, p. 1281, and see above.]

**General.**—The character of construction of the railway and a description of the types of equipment purchased, together with the advantageous position of the Carolina Clinchfield & Ohio Ry. as a direct economical route between the Middle West and a portion of Tennessee, the Carolinas, Georgia and Florida, and for commerce through the South Atlantic ports, have been dealt with at length in previous reports. The volume of business thus far attained and the economy of operation have demonstrated the wisdom of the character of construction and equipment adopted. Our business has shown a steady increase with a steady reduction of operating expense. A continued increase in business is confidently expected, and this should further reduce the unit of operating cost.

The policy of encouraging new industries has been energetically followed. Notwithstanding the low cost of operation, including maintenance, the roadway and equipment have been maintained in a high state of efficiency. The superior initial construction, along the lines of the best modern standards, has made this possible. A liberal policy has been pursued in replacing wooden tunnel linings with concrete, and wooden bridges with permanent structures of concrete and steel.

**Officers.**—Owing to pressure of other business, Frank A. Vanderlip resigned as a director on June 19 1913; his successor has not yet been elected. S. K. Lindsay was elected Treasurer on Dec. 19 1912, succeeding J. C. Stone, resigned.

[The "Railway Age Gazette" of N. Y. for Nov. 7 contained an illustrated article describing the 35-mile extension, work on which is about 75% completed, extending from Dante, Va., to Elkhorn City, Ky., on the Ches. & Ohio Ry. Over 11% of the line is tunnel and the maximum elevation reached is 1,838 ft. The cost of construction, it is stated, was increased by about \$1,500,000 by the adoption of 10-deg. curves, heavy traffic being expected. It is said that track will be laid and ballasted, except for the Sandy Ridge tunnel, by Dec. 31, and the tunnel should be finished by Aug. 1914. See V. 95, p. 358, and map on page 23 of "Ry. & Indus. Sec."] The "Gazette" adds: "It is expected that a large amount of through business with the Chesapeake & Ohio will be handled over this connection in addition to the coal and lumber originating in the new territory that will be opened up. Through passenger service will probably be inaugurated, and as this line will offer the shortest route from Cincinnati and northern points to the Carolinas, Georgia and Florida, and will traverse a country that is rarely excelled for natural beauty, the operation of such through passenger traffic should be profitable."

**Securities Owned June 30 1913, Par Value \$6,105,000, Book Value \$5,757,161.**

Bonds (Denom. \$1,000)	Stock (par \$100)—Concl.—
Car. C. & O. Ry. of S. C. \$3,000,000	Lick Crk. & Lake Erie RR. \$100,000
Lick Crk. & Lake Erie RR. 5,000	Sou. & West. RR. Co. (N.C.) 29,000
Stock (par \$100 per sh.)	Elkhorn Southern Ry. 5,000
Southport Harbor Co. \$2,000,000	Car. Cl. & O. Ry. of Ky. 5,000
Spartanburg Land Co. 750,000	Clinchfield Northern Ry. 5,000
Sou. & West. Ry. Co. Cons. 100,000	Clinchf. Nor. Ry. of Ky. 5,000
S. & W. Ry. Co. of N. C. 100,000	South & Western RR. 1,000

#### CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

	Agricul.	Animals.	Mines.	Forests.	Manufac.	Mdse.
1912-13 (tons)	63,637	15,534	1,927,403	228,702	211,531	47,040
1911-12 (tons)	60,924	16,135	1,756,993	184,128	110,437	30,548

#### TRAFFIC STATISTICS.

	1912-13.	1911-12.	1912-13.	1911-12.
Aver. miles operated	256	256	Coal carr'd (tons)	
Passengers carried	403,432	330,976	1 mile...	343,618,877
Pass. carried 1 mile...	9,143,487	6,998,585	Av. receipts per ton per mile...	0.46 cts.
Average receipts per passenger per mile	2.21 cts.	2.39 cts.	Gross revenue per mile...	\$10,288
Bit. coal carr'd (tons)	1,688,811	1,654,138		\$9,066

#### INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Coal freight...	\$1,582,836	\$1,537,258	\$1,140,606	\$709,579
Merchandise freight...	794,584	566,732	448,894	263,778
Passenger...	202,103	167,334	171,504	141,956
Mail and express...	24,556	22,338	20,171	17,214
Miscellaneous...	30,556	28,142	30,580	18,864
Total oper. revenue...	\$2,634,635	\$2,321,803	\$1,811,755	\$1,151,391
Maint. of way & struct...	\$181,825	\$167,768	\$165,200	\$135,748
Maint. of equipment...	260,711	256,518	238,336	190,589
Traffic expenses...	96,763	82,938	81,305	66,318
Transportation expenses...	466,973	456,926	406,676	270,868
General expenses...	112,357	96,575	106,341	112,711
Total oper. expenses...	\$1,118,630	\$1,060,726	\$997,858	\$776,234
Net operating revenue...	\$1,516,005	\$1,261,077	\$813,898	\$375,157

#### INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1912-13.	1911-12
Net operating rev...	\$1,516,005	\$1,261,077	Bond interest...	761,352
Taxes...	106,978	86,637	Int. on equip't trust...	153,222
Operating income...	1,409,026	1,174,440	Misc. int. & rents...	32,350
Other income...	280,211	98,591	Pref. dividends (5%)...	300,000
Total income...	1,689,237	1,273,031	Total deductions...	1,246,923
			Balance, surplus...	442,314

#### BALANCE SHEETS JUNE 30.

	—Car. Clin. & O. Ry.—		Car. Cl. & O. Ry. of S. C.	
	1913.	1912.	1913.	1912.
<b>Assets—</b>				
Property owned	\$50,055,015	\$46,944,346	\$3,033,107	\$3,030,167
Securities owned	5,757,361	4,636,000	—	—
Materials and supplies	209,146	131,951	—	—
Cash	453,028	222,689	3,136	4,324
Traffic, &c., balances	150,761	—	32,999	—
Agents & conductors	49,565	690,935	15,550	72,133
Matured Int. S. C. Co. bds.	512,500	—	—	—
Miscellaneous	497,256	166,813	189,214	50,000
Deferred deb. items	220,801	1,361,839	1,114	463
Profit and loss	—	504,005	401,735	301,717
<b>Total</b>	<b>\$57,905,435</b>	<b>\$54,658,579</b>	<b>\$3,676,857</b>	<b>\$3,458,809</b>
<b>Liabilities—</b>				
Common stock	\$25,000,000	\$30,000,000	\$12,000	\$12,000
Preferred stock	10,000,000	—	—	—
Bonded debt	20,480,000	21,200,000	3,000,000	3,000,000
Bills payable	130,000	1,838,857	—	—
Traffic, &c., balances	35,326	—	94,584	—
Vouchers and wages	512,379	1,090,985	27,232	433,945
Miscellaneous	564,746	—	16	—
Matured Int. unpaid	3,375	—	525,000	—
Accrued taxes	50,000	—	5,000	—
Contractors retained percentages	165,142	—	—	12,500
Accrued interest	185,594	300,350	12,500	—
Accrued depreciation	—	195,855	—	—
Deferred cred. items	152,652	32,533	525	364
Profit and loss	\$626,221	—	—	—
<b>Total</b>	<b>\$57,905,435</b>	<b>\$54,658,579</b>	<b>\$3,676,857</b>	<b>\$3,458,809</b>

a After crediting \$1,200,000 10-year 5% gold notes delivered by the Cumberland Corporation, \$4,364 miscellaneous adjustment of accounts, and deducting \$556,663 discount on securities, \$50,000 reserve for taxes and \$4,806 miscellaneous.—V. 97, p. 1281, 439.



## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Boston & Maine RR.—Probable Rate Increase.**—It was announced late last week that as a result of the conferences between Inter-State Commerce Commissioner Prouty and the P. S. and RR. commissions of Massachusetts, Maine, New Hampshire and Vermont, which had been going on at Boston between Sept. 23 and Nov. 26, it has been agreed to allow the company to advance the rates on certain classes of freight that amount to about 14% of the total freight carried by the road. The increase, however, is only a part of that desired by the company. The formal announcement is to be made by Mr. Prouty.

The agreement, or decision, will not, it is stated, be authority for the company to charge the higher rates at once. The investigation, it is said, has been made in order to enable the judges to hand down their decision quickly when the matter comes before them in a formal way.—V. 97, p. 1023, 948.

**Boyne City Gaylord & Alpena RR.—Receivership.**—See (W. H.) White Co. under "Industrials" below.—V. 86, p. 720.

**Bristol & Plainville (Conn.) Tramway Co.—New Control.**—Richter & Co., No. 6 Central Row, Hartford, Conn., who a few weeks ago acquired 819 shares of the stock at a price then reported as \$166 a share, have, it is announced, purchased the control of the property. "Hartford Courant" Nov. 30 said:

The principal motive in purchasing the stock was to keep the company a local institution, similar to the Hartford Electric Light Co., and to run the property for the benefit of the public of Bristol, Forestville, Plainville, Terryville and surrounding territory. Company operates 13 miles of trolley road, connecting Bristol, Forestville, Plainville, Lake Compounce and Terryville; supplies electric light in that territory, lighting the towns of Bristol and Terryville; operates a large gas plant serving Bristol, Forestville and Plainville, and sells steam heat in the business and central sections of Bristol.

The company has contracted with the Connecticut Power Co. for a large amount of power and has already arranged to furnish the New Departure Mfg. Co. with electric power. The new owners have employed the engineering firm of C. H. Tenney & Co. to supervise the management. [Of the \$375,000 stock, \$285,800 has been held in a voting trust, which, it is understood, was dissolved last month for the purpose of selling out, a price of \$180 a share having then been received, it was stated, from a Boston firm.]—V. 95, p. 1336.

**Buffalo & Susquehanna RR.—Foreclosure Sale.**—The road is reported to have been sold under foreclosure on Dec. 4 to Jacob S. Farlee and Lyman Rhodes, representing the reorganization committee, for \$5,000,000. See plan, V. 97, p. 1582, 1502.

**Purchase of Rolling Stock from Railway Company.**—

See Buffalo & Susquehanna Railway below.—V. 97, p. 1582, 1502.

**Buffalo & Susquehanna Railway.—Sale of Rolling Stock.—Payment of Receiver's Certificates.**—The receiver, with the consent of the Court, recently sold to the Buffalo & Susquehanna Railroad, or its receiver, a sufficient amount of rolling stock to pay off the \$440,685 receiver's certificates due on Dec. 1. The "N. Y. Evening Mail" on Nov. 29 said:

The receiver's certificates to be retired were a lien on all of the property of the railway and they also carried an equity in the equipment trust certificates issued in 1906-07. These originally amounted to \$2,400,000. The railway has had an excess of equipment owing to peculiar traffic conditions which have developed in the last few years, and, as the receiver's certificates had been once renewed, it was regarded as good policy to pay them off at maturity.

It is understood that the cash equity held by the purchaser of the equipment is 65% in excess of the certificates now outstanding, although the equipment has been in use seven years. This equity, when the certificates were first issued, was only 15%.—V. 96, p. 1772.

**California Railway & Power Co., Inc., New York.—To Redeem \$100,000 Prior Pref. Stock.**—See P. M. Hoskins, Nov. 28, wrote in substance:

Pursuant to Art. 4 of the certificate of incorporation, the company proposes to redeem by lot at par 1,000 shares of its prior pref. stock on Jan. 2 1914. For this purpose, a drawing will be made by the Bankers Trust Co., 16 Wall Street, N. Y. City, from the list of holders of prior pref. stock of record at 3 p. m. Dec. 31 1913. Each share of prior pref. stock will be assigned a separate number and from the total of 30,000 shares outstanding the 1,000 shares to be redeemed will be drawn by lot.—V. 96, p. 651, 61.

**Canadian Northern Ry.—Sale of Equipment 5s.**—Wm. A. Read & Co. have sold on a 5½% basis the issue of \$750,000 Series H 1 5% gold equipment trusts, representing 75% of the cost of new equipment.

The certificates are dated Dec. 1 1913 and due \$40,000 semi-annually Dec. 1 1914 to June 1 1923, incl., and \$30,000 Dec. 1 1923. Interest J. & D. at Girard Trust Co., Phila., trustee. Issued under "Philadelphia plan."—V. 97, p. 1582, 1424.

**Canadian Pacific Ry.—Right to Guarantee.**—The company announces its intention to apply to the Parliament of Canada at its next session for an Act enabling it to guarantee:

The principal or interest of bonds, debentures or other securities issued by any company in which it may take, hold, and dispose of shares, such companies having for one of their objects the purchase, renting, taking, holding and enjoying of lands, wharfs, docks, warehouses, offices, elevators and other buildings, in Canada and elsewhere, to be used for the purposes of the Canadian Pacific Ry. Co. or its steamship connections.—V. 97, p. 1425, 1114.

**Central Railway Co. of Canada.—Proposed Cancellation of Mortgage.**—The holders of bonds secured by the deed of trust dated July 17 1911, City Safe Deposit & Agency Co., Ltd., London, trustee, will meet at Winchester House, E.C., London, on Dec. 16 to vote on: (1) The cancellation of the said deed of trust; (2) the redemption of the outstanding bonds of the company. J. D. Wells is Secretary.—V. 97, p. 728, 175.

**Chesapeake & Ohio Ry.—Re-trial Ordered.**—The U. S. Circuit Court of Appeals has remanded to the District Court for re-trial the suit brought by the estate of Thomas McKell (Chillicothe, O., banker) in which a judgment was rendered on March 27 1912 for \$300,000 against the company for alleged breach of contract.

The Court expressed the opinion that the amount of damage awarded was speculative, as the evidence showed no definite way of arriving at the figure of \$300,000. Compare V. 94, p. 910.—V. 97, p. 1425, 955.

**Chicago & Alton RR.—Bonds Authorized.**—The Missouri P. S. Commission on Dec. 3 authorized the company to issue \$823,000 additional general M. bonds.—V. 97, p. 442.

**Chicago Burlington & Quincy RR.—Decision.**—The U. S. Circuit Court of Appeals at St. Louis on Nov. 28 held that the Federal Safety Appliance Act, requiring railroads to have 50% of the cars on all trains equipped with air-brakes, does not apply to switching operations.

The decision was rendered in an appeal from the U. S. District Court at Kansas City. One count charges a defective coupling on one car of a freight train. The Court sustained the \$100 fine of the trial judge on this charge. The other counts related to the air-brake provision, it being charged that one train of 42 cars had 9 cars connected with air-brakes, another of 36 cars had 10, and a third with 39 cars had 9 equipped.

The trains were all run from the 12th St. yards of the road in Kansas City across the Missouri River to the Murray St. yards. It was contended that it was a switching movement and not a made-up train.

The majority opinion by Judge Amidon said it was the evident intent of Congress to exempt purely switching operations because if they were included it would take more than twice as much time to switch cars about if they must be coupled up with the air-brake equipment each time. The case was remanded to Kansas City for a new trial.

Judge Hook, who dissented, held that the distance between the two railroad yards is 2 miles, and that the trains traveled over the main tracks of the road where regular trains were run, and that the same dangers existed as with regular trains, and hence they should not be exceptions to the rule. Judge Hook also further stated that the law does not specifically exempt switching operations.—V. 97, p. 1291, 1280.

**Chicago Milwaukee & St. Paul Ry.—New Mortgage.**—Touching the authorization already given by the Missouri and Wisconsin P. S. commissions for the creation of \$470,917,700 "General and Refunding Mortgage" bonds, Burton Hanson, General Counsel for the road, gave out the following in Chicago on Nov. 27:

The mortgage is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to \$232,000,000. When the total amount of new bonds issued under the new mortgage reaches \$696,000,000, further issues of bonds must be limited to 75% of the cost of the property that is placed under the mortgage.

The total amount of underlying bonds of the company is \$316,428,200. Some of these mature next July and the balance from time to time thereafter. The St. Paul Company has \$154,489,500 of bonds of the Chicago Milwaukee & Puget Sound Ry. Co. in its treasury, in reimbursement for amounts which it had advanced to the Puget Sound Co. and which were used in the construction of the Puget Sound lines of railway. These amounts total \$470,917,700, which is the amount authorized by the Wisconsin and Missouri commissions.

The \$154,489,500 of the Puget Sound bonds will be surrendered to the Guaranty Trust Co. of N. Y., the trustee under the new mortgage, and a like amount of St. Paul bonds issued under the mortgage.

These bonds when issued may be sold from time to time as necessary and the proceeds thereof are required to be used for the acquisition and construction of additional lines of railway, additional terminals, additional rolling stock, &c., along the entire St. Paul system, and the property when acquired by the proceeds of the bonds immediately passes under the mortgage and becomes subject to it.

Coupon bonds will be in denominations of \$100, \$500 and \$1,000 and registered bonds in \$1,000, \$5,000 and \$10,000, or any multiple. The rate of interest is to be fixed by the directors at the time of issue, but never exceeding 6%.—V. 97, p. 1583.

**Chicago Rock Island & Pacific Ry.—Lease.**—The stockholders will vote Jan. 31 1914 on taking a 999-year lease of the Rock Island Stuttgart & Southern Ry. extending from Mesa, Prairie County, Ark., southerly through the cities of Prairie and Arkansas to Stuttgart, Arkansas County, about 22 miles, said lease to date from Feb. 1 1914 and to be on such terms as shall be agreed upon.—V. 97, p. 1286.

**Columbus (O.) Ry., Power & Light Co.—Modified Plan Operative.**—E. W. Clark & Co., Phila., Nov. 28 announced:

The committee of ten having in charge the reorganization of the street railway and electric light properties of Columbus, O., on Nov. 26 1913, declared the plan operative as modified by the circular letter of Nov. 10. (V. 97, p. 1425; V. 96, p. 1839). Meetings of the stockholders of the various companies concerned have been called and as a sufficient amount of stock has been deposited to carry out the plan, legal formalities only remain to complete the reorganization.

The plan contemplates the union of the Columbus Ry. Co. and the Columbus Edison Co. properties with the Columbus Ry., Power & Light Co. property. The Col. Light, Heat & Power Co. property will be controlled under the lease to the Col. Ry. & Light Co. as in the past. Some change will be necessary in the arrangement by which the Columbus Ry. & Light Co. stockholders were to receive stock in the new company on the dissolution of the Railway & Light Co., but the committee is working out a plan which, it is believed, will be satisfactory to these stockholders.—V. 97, p. 1425.

**Cuban Central Railways.—Change in Control.**—

See United Railways of Havana & Regla Warehouses below.—V. 97, p. 1357, 364.

**Delaware Lackawanna & Western RR.—Cut-Off.**—The "Railway Age Gazette" of Nov. 14 and Dec. 5 had articles regarding the progress of construction on the Clark's Summit-Hallstead, Pa., cut-off, a line of 39.6 miles in length, the total cost of which, it is expected, will be about \$12,000,000. The line involves some of the heaviest grading and concrete bridge work ever undertaken. The article says in part:

The old line north of Scranton rises on a 1.45% grade to Clark's Summit, then descends on a 1.23% grade for 6 miles. For the next 4.2 miles to the Nicholson tunnel, the grade rises at the rate of 0.53%. From the tunnel it descends on a 1.23% grade for 3 miles, and then ascends for 18.5 miles on a 0.4% grade to New Milford summit, from which it descends for 9 miles to Hallstead on an irregular grade having 0.89% as a maximum.

This line is used by an average of 26 passenger and milk trains, 16 manifest freight and 31 slow freight trains daily. The maximum tonnage for slow trains in both directions is 3,825 tons for the heaviest Mikado locomotives and 2,750 tons for the other engines, this tonnage being fixed by the grades on the remainder of the engine district which extends from Scranton to Elmira. On the section between Scranton and Hallstead eastbound trains with the maximum tonnage now require two pusher-engines from Hallstead to New Milford, and three helpers from Nicholson to Clark's Summit. Westbound trains now require helpers from Scranton to Clark's Summit and one from Clark's Summit to New Milford.

The new improvements do not affect the grade between Scranton and Clark's Summit, as Scranton is located in a deep valley with rising grades on all sides, and the reduction of grade on this section would have required excessive length and curvature. From Clark's Summit north the new line descends on a 0.682% grade for 6.4 miles, and from there to the Tunkhannock Creek crossing the grade is 0.2%, except through the tunnel and approaches, where it is reduced to 0.15%. From Nicholson to New Milford summit the line ascends on a 0.237% grade and from there to Hallstead it descends on a grade of 0.61%. The maximum tonnage trains on this new grade will require only one pusher from Hallstead to New Milford, and one from the Nicholson tunnel to Clark's Summit. All pusher service will be eliminated westbound, except that between Scranton and Clark's Summit, which, as explained above, will remain the same as at present.

The grading is now about 50% completed and bridge work 42%. See V. 94, p. 350; V. 95, p. 1745; V. 97, p. 1357.



**Final 50% on \$12,000,000 New Stock.**—A circular says:

The stockholders are notified that the final payment on the 50% receipts covering the new stock [\$12,000,000 subscribed for last February] will be accepted on and after Dec. 15 1913, checks to be dated payable Jan. 5 1914. No payment will be received after that date. Transfer books of the 50% receipts for issuing new stock and payment of 6% interest, dated Jan. 1 1914, will close Dec. 24 1913, the receipts and check for balance to be sent to Treasurer, 90 West St., N. Y. City. The dividend on the new stock will accrue from date of Jan. 1 1914, to be payable, if declared, in April. The certificates will be sent to the stockholders as soon as possible after Jan. 5, and in the order the checks are received. Compare V. 94, p. 350; V. 95, p. 1745.

**Decision.**—The U. S. Supreme Court sustained the decision of the lower Court at Buffalo, N. Y., in imposing a \$2,000 fine on the company for violation of the commodities clause of the Act.

The company admitted the truth of the allegation that it transported hay from Black Rock, N. Y., to Scranton, Pa., to be sold to its own coal-mine stables at Scranton, but claimed that this was not a violation, as the Court holds, of the commodities clause of the Inter-State Commerce Act, which provides that a railroad must not handle a commodity which is its own property and exact a further profit by selling it.—V. 97, p. 1357, 236.

**Detroit Toledo & Ironton Ry.**—*Adjourned Sale of \$101,400 Pref. Stock of Ann Arbor RR.*—Adrian H. Muller & Son will offer at foreclosure sale at Nos. 14-16 Vesey St., N. Y. City, on Dec. 15 the \$101,400 pref. stock of the Ann Arbor RR. Co. which was pledged as part security for the consol. M. bonds of 1905 (V. 97, p. 298, 802).—V. 97, p. 1496, 1203.

**East Broad Top RR. & Coal Co.**—*Merger.*—The shareholders will vote Dec. 12 on merging with the company its leased lines the Rocky Ridge RR., 4.93 miles, and the Shady Gap RR., 10 miles.—V. 77, p. 146.

**Empire United Rys.**—*New Bonds.*—The New York P. S. Commission has granted permission to the company to create an issue of \$20,000,000 First and Ref. Mtge. bonds, some \$9,600,000 to be issued only to retire from time to time existing obligations, including 3-year 6% notes. See map, &c., p. 129, 130 of "Elec. Ry. Sec."—V. 96, p. 553, 1021.

**Fort Dodge Des Moines & Southern RR.**—*Authorized.*—The Iowa Executive Council on Nov. 28 authorized the issuance of stock by the three new companies which are taking over the property of the old company as follows:

Fort Dodge Des Moines & Southern, \$2,000,000; Fort Dodge Street Ry., \$100,000, and Central Iowa Light & Power, \$300,000. Compare V. 97, p. 1583, 1426.

**Grand Trunk Ry.**—*Purchase.*—An official confirms this: The entire capital stock of the Whipple Car Co., Chicago, has just been acquired by the Grand Trunk Ry., and in connection with the purchase of the stock the Grand Trunk has directly assumed the payment and interest of all outstanding bonds of the Whipple Car Co. [At last accounts outstanding bonds included \$300,000 6s of 1912 and \$198,000 5½s of 1911.—V. 97, p. 528.—Ed.]—V. 97, p. 1426.

**International Railway Co., Buffalo, &c.**—*Bonds Offered.*—Harris, Forbes & Co. and Perry, Coffin & Burr are offering at 92½ and int. \$950,000 Refunding and Improvement 5% 50-year bonds, dated 1912 and due Nov. 1 1962, but callable at 110 and interest on any interest date.

Funded debt, (including aforesaid \$950,000) Ref. and Impt. 5% bonds, \$9,817,000; divisional (closed) mortgage bonds, \$11,672,500 (after deducting \$610,000 to be paid Jan. 1 1914 from present sale).  
Earnings Year ending Oct. 31 1913—Interest on above \$21,489,500 Bonds  
Gross receipts.....\$6,667,652 Present bond interest.....\$1,080,080  
Net (after taxes).....2,376,440 Balance, surplus.....1,296,360  
Compare V. 96, p. 62, 135; V. 97, p. 1504, 1357.

**International Traction Co., Buffalo.**—*Bonds Called.*—Ten 2d M. S. F. gold bonds of the Buffalo & Niagara Falls Electric Ry., dated July 1 1896, for payment at 105 and int. on Jan. 1 1914 at Bankers Trust Co., New York City.—V. 97, p. 1021.

**Jamestown Chautauqua & Lake Erie Ry.**—*Successor.*—See Jamestown Westfield & Northwestern RR. below.—V. 97, p. 1115, 950.

**Jamestown Westfield & Northwestern RR.**—*Successor.*—The company has been incorporated in New York with \$200,000 stock by parties who recently purchased the Jamestown Chautauqua & Lake Erie under plan dated Aug. 26 (V. 97, p. 729). The road was sold under foreclosure on Oct. 7 (V. 97, p. 1115).

Incorporators were: George E. Maltbay, Sheldon B. Broadhead and William A. Broadhead, all of Jamestown, N. Y.

**Jefferson City Bridge & Transit Co.**—*Purchase, &c.*—See Jefferson City Light, Heat & Power Co. under "Industrials" below.

**Kansas City Southern Ry.**—*Decision.*—The U. S. Supreme Court on Monday affirmed the decision of the U. S. Commerce Court holding reasonable certain orders and regulations of the Inter-State Commerce Commission which the company sought to set aside in so far as they affect an important part of the improvement work which the company had in progress. Compare V. 93, p. 1387.

**Decision in Suburban Belt Case.**—The U. S. Circuit Court of Appeals on Wednesday affirmed, after a re-hearing, the judgment previously obtained by the Guardian Trust Co. of Kansas City, Mo., against the railway company on notes amounting to \$369,572 by the Kansas City Suburban Belt Ry., which was taken at foreclosure sale in 1902 by the Kansas City Southern. An appeal will be taken.

The case has been in the courts for over ten years. It is alleged that the Kansas City Southern, when it acquired the Suburban Belt Ry., became liable for the floating debt of that company under the reorganization agreement to which the stockholders of both companies were parties. The trust company also claimed that it was understood that its notes would be paid, but the K. C. Southern denied that there was such an understanding, and that the reorganization agreement to which the trust company was a party provided that no rights were created in favor of the unsecured creditors. The K. C. Southern paid, it is stated, claims of about \$450,000 against the Suburban Belt Ry. which were not lienable. Counsel for the K. C. Southern state that the trust company assented to the transaction of which it complained later, having received \$407,474 par value of K. C. Southern stock for its holdings in the Suburban Belt and Port Arthur Canal & Dock Co. when the K. C. Southern took over these properties. Judge Phillips of the U. S. District Court at Kansas City, Mo., decided the case in favor of the Kansas City Southern.—V. 97, p. 1046, 1018.

**Lehigh & New England RR.**—*New Mortgage.*—The company has filed notice at Harrisburg, Pa., of an increase in the authorized debt from \$7,500,000 to \$10,000,000.

**Lease.**—Press dispatch from South Bethlehem Nov. 27 said At the headquarters of the Lehigh & New England RR. here to-day it was announced that that concern had acquired a lease to operate the 32 miles of road between Tamaqua and Nesquehoning known as the Panther Creek RR., and will begin to operate the road after Dec. 1. This will mean the transfer of 30 crews and possibly 28 or 30 engines and 1,000 cars to the new operation. There are nearly a dozen collieries located in the Panther Creek Valley which mine anthracite coal; their output will now be hauled to tidewater over the Lehigh & New England. It was only a year ago that this company built a new line from Slatington to Tamaqua at a cost of \$3,000,000 to gain an entrance into the anthracite coal fields and compete for business there. See Lehigh Coal & Navigation Co. (which controls both properties) in V. 97, p. 668. A press dispatch on Dec. 5 reported the filing of papers at Harrisburg announcing the "absorption" of the Panther Creek RR. by the Lehigh & New England.—V. 97, p. 1583.

**Little Kanawha RR.**—*Decision.*—

The Court of Appeals at Albany on Nov. 18 affirmed the judgment for \$563,999 obtained by John S. Jones against George J. Gould, Joseph Ramsey Jr. and William E. Guy, as members of the so-called Little Kanawha syndicate, for commissions for services rendered in completing the purchase of the properties involved.—V. 86, p. 981.

**Louisville & Nashville RR.**—*Rate Decision.*—The U. S. Supreme Court on Dec. 1 in the suit brought by the company, held valid two orders of the Kentucky RR. Comm., one fixing rates on barley, malt, corn, rye, empty barrels, &c., used in the liquor trade within the State.

The case was the last of the 45 railroad rate cases before the Supreme Court, 44 of which were decided last summer, including among others the Minnesota rate cases. The opinion, as in the other cases, was written by Justice Hughes. The Court held that Congress had absolute power to give the Federal authorities unlimited jurisdiction over inter-State rates, but had not so far done so.

The constitutionality of the McChord Act, passed in 1900, was squarely raised in the Kentucky case, and the case was regarded as in the nature of a test suit. It authorized the State Commission to "fix reasonable rates and enforce restitution of overcharges" upon traffic intra-State in character.—V. 97, p. 1583, 1426.

**Massachusetts Electric Cos.**—*Earnings of Operating Cos.*—

June 30	Gross Earnings	Net Earnings	Fixed Charges	Dividends Paid	Balance, Surplus
1912-13	\$9,462,251	\$3,352,740	\$1,914,901	\$1,253,762	\$184,076
1911-12	9,116,202	3,309,792	1,840,329	1,077,681	391,782

—V. 96, p. 1298, 1089.

**Middletown & Unionville RR.**—*In Possession.*—The company on Dec. 1 took possession of the road of the former Middletown Unionville & Water Gap RR., foreclosed per plan V. 97, p. 887, 1286.

Charles I. Henry is Pres. and Newman Erb Chairman of the Executive Committee; J. A. Smith, Vice-Pres. and Gen. Mgr.; B. F. Wollman, General Counsel; Garrett C. Townsend, Treasurer; Frank H. Finn, Secretary; J. W. Goetchins, Auditor.—V. 97, p. 1426.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Equipment Notes.*—Wm. A. Read & Co. of New York recently purchased and re-sold privately \$1,200,000 5% equipment trust notes dated Nov. 1 and due serially.

Total auth., \$1,280,000, covering equipment on which 15% is paid in advance in cash in excess of this issue. Issued under "Phila. plan." Trustee, Girard Trust Co. Matures in 20 semi-annual installments, beginning May 1 1914. Par \$1,000.—V. 97, p. 800.

**Mobile & Ohio RR.**—*New President.*—Fairfax Harrison has been elected President. See Southern Ry. below.—V. 97, p. 1205, 521.

**National Railways of Mexico.**—*Interest Paid on Notes Dec. 1.*—This company paid promptly on Dec. 1 the semi-annual interest then due on its \$26,730,000 2-year 6% notes of 1913. See V. 97, p. 1504.

**New Orleans Texas & Mexico Ry.**—*Engineers' Report.*—Y. Van Den Berg reports the results of his examination of this division of the St. L. & San Fr. substantially as below:

I desire to emphasize that there is nothing fundamentally wrong with the properties reported on, and that with efficient economical management there is no question of their profitable operation. When the lines east of Houston are put in a position to control their share of the established freight and passenger traffic, it is safe to say that gross earnings will, at no far distant period thereafter, show not less than \$8,000 a mile. Difficulties: St. Louis Brownsville & Mexico. (1) Inadequate maintenance; (2) excessive transportation cost; (3) excessive hire of equipment.

Beaumont Sour Lake & Western Ry. (1) Lack of normal maintenance; (2) greatly excessive transportation cost; (3) excessive charges for "joint tracks and yards," the facilities afforded by Kansas City Southern Ry. at Beaumont being inadequate, and the B. S. L. & W. being possibly entitled to refunds on past charges for trackage thence to the Sabine River; (4) hire of equipment charges accumulated, owing to its owning no equipment; (5) excessive rentals, amounting in fiscal year 1913 to 14.19% of operating revenue; (6) insufficient traffic department organization.

New Orleans Texas & Mexico. (1) More or less haphazard maintenance; (2) high transportation cost; (3) excessive maintenance and operation cost of joint yards and tracks and maintenance cost of joint equipment; (4) excessive rentals, which, during fiscal year 1913, amounted to 9.06% of operating revenue; (5) lack of sufficient traffic department organization.

Relations with the New Orleans Terminal Co. should be canceled and either its facilities used as a tenant line or an arrangement be made for the joint use of the facilities of some of the railroads terminating at New Orleans which have no interest in the Terminal Co.

Orange & Northwestern. (1) Expenses arbitrarily and unfairly apportioned between it, the B. S. L. & W. and the N. O. T. & M.; (2) Standard scale of wages, although a lower scale ought to be available as the line is only a short logging and lumber road; (3) high operating costs. Gross operating revenue under prevailing conditions is not likely to increase.

Because of the development of local resources and the assured further development, lines west of Houston are more attractive than the lines east of Houston, but there is nothing fundamentally wrong with any of the properties comprising the main stem of the so-called "New Orleans Texas & Mexico Lines."

Expenditures Warranted in Next 3 Years—	Betterments, Equipment.
St. Louis Brownsville & Mexico.....	\$3,219,240 \$2,235,000
Orange & Northwestern.....	68,000 492,000
Beaumont Sour Lake & Western.....	532,285
New Orleans Texas & Mexico.....	1,395,852 1,252,200

Total.....\$5,215,377 \$3,979,200  
—V. 97, p. 1583, 1427.

**New York New Haven & Hartford RR.**—*Rumors.*—According to newspaper accounts the negotiations which have been actively under way for some time between Chairman Elliott and Attorney-General McReynolds for an agreement on a plan under which the company will divorce itself from its steamships, trolleys and such of its railroad holdings as the Government objects to, are likely to be brought to a successful conclusion at an early day.

The matter will, it is said, probably be arranged through an "agreed decree" in a suit to be brought in the Federal Court. It is also reported



that the joint arrangement for the control of the Boston & Albany is likely to be abrogated.

#### Earnings.—Chairman Elliott is quoted:

Gross earnings for first three weeks of November fell off \$43,000, or 1% and earnings of trolleys, steamships and New Haven fell off \$12,000, or 1-5 of 1%. This is a smaller decrease than in previous months of the fiscal year. The executive committee did not fix the date for the special meeting of the directors to act on the dividend, but said the meeting will be held between Dec. 5 and Dec. 15. The executive committee will meet again next Friday. The reports of the committees which were to have been handed in Dec. 1 will be handed to the full meeting of the board. Several of the reports are completed, but will not be made public until ratified by the full board.—V. 97, p. 1583, 1504.

#### New York Railways Co.—New Directors.—

T. DeWitt Cuyler of Philadelphia and John C. Cobb of Boston have been elected directors, increasing the board from 9 to 11.—V. 97, p. 1116, 725.

**North Hudson County Ry.—Refunding.**—To provide for the payment of \$620,000 6% bonds due Jan. 1 1914 the company recently sold \$620,000 consol. M. 5% bonds to a syndicate consisting of the Fidelity Trust Co. of Newark, N. J., and Clark, Dodge & Co. and W. E. R. Smith & Co., N. Y.

Application for the approval of the issue is pending before the New Jersey Public Utilities Commission.—V. 69, p. 955.

#### Ocean Shore RR., California.—New Officer.—

John G. Sutton has been elected Vice-Pres. and Gen. Mgr. to succeed the late Alfred Williams.—V. 97, p. 1505, 1204.

**Pacific Gas & Electric Co., San Francisco.—Sale of Notes.**—Harris, Forbes & Co. and N. W. Halsey & Co. have sold at 99½ and int. \$500,000 additional 6% gold notes of 1913, due June 25 1914 (but callable at 100½ and int.) part of an authorized \$7,000,000, of which \$4,500,000 were sold a short time ago.

**Earnings of Pacific Gas & Electric Co.—Year ended Oct. 31 1913.**  
Gross earnings.....\$15,866,707 | Int. on bonds now out.....\$3,892,920  
Net after taxes.....6,578,696 | Bal. for notes & sink. fund 2,685,776  
Interest on these \$5,000,000 notes, \$300,000; bond sinking fund, about \$800,000. See V. 97, p. 887, 1583.

#### Pennsylvania RR.—Ten-Year Results Compared.—

See last week's "Chronicle," p. 1554.—V. 97, p. 1505, 1287.

#### Pere Marquette RR.—Earnings.—

Year—	Gross Income.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1912-13.....	\$18,007,717	\$2,988,441	\$154,845	\$4,738,836	\$1,595,550
1911-12.....	17,160,481	2,524,743	157,138	4,661,561	1,979,680

—V. 96, p. 1557, 1365.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.**—The \$3,000,000 1st M. extended 5% bonds of the Steubenville & Indiana RR. Co., due Jan. 1 will be paid on and after that date at National City Bank, N. Y. City.—V. 97, p. 596, 365.

#### Porto Rico Railways.—Preferred Stock, &c.—

The Royal Securities Corp., Ltd., as financial agents of the company, offered recently in London the remainder (\$250,000) of the issue of \$500,000 7% cum. pref. shares (divs. Q.-J.), par \$100, at the price of 100% Canada, which, at exchange 4 86-2-3, is equivalent to £20 11s. per \$100 share. Half the issue (\$250,000) had already been subscribed by existing shareholders. There are also outstanding \$4,000,000 com. stock, \$2,842,500 1st M. 5% bonds and \$973,333 (not £973,333) Ref. Gen. M. 5s. For other data see V. 97, p. 1427.

**Puget Sound Traction, Light & Power Co.—Notes.**—The shareholders will vote Dec. 23 on authorizing an issue of short-term bonds to refund notes maturing Feb. 1 1914.—V. 97, p. 1357, 1205.

#### Rapid Transit in New York City.—Contracts, &c.—

Contracts were awarded by the P. S. Commission on Dec. 2 for the construction (a) of Section No. 1 of the Southern Boulevard three-track branch of the Lexington Ave. (Manhattan) subway to Rogers & Haggerty, Inc., the lowest bidder, for \$2,253,150; also (b) for Section No. 1 of the Jerome Ave. branch of the Lexington Ave. subway (three-track elevated) from River Ave. to 182d St., to the Oscar Daniels Co., the lowest bidder, for \$1,077,978. The former will be a subway under Southern Boulevard, Hunts Point Road, the public park and Dongan St., and emerge at Whitlock Ave. as an elevated road, extending as far as a point 130 ft. south of Bancroft St. On Nov. 18 the contract was awarded for Section 5 of the Seventh Ave. (Manhattan) four-track subway (which is to be built by money contributed by the Interborough Rapid Transit Co.) extending from 16th to 30th Sts., to the Canavan Brothers Co., the lowest bidder, for \$2,401,306. Bids for Section 6 of the Seventh Ave. subway from 30th to about 43d St. at a connection with the existing subway will be opened Dec. 29. The contracts for Section 2 of the White Plains Road extension of the present subway from Burke Ave. to about 241st St. (3-track elevated) was awarded on Dec. 5 to Alfred P. Roth, the lowest bidder, at \$958,484.

President Shonts wrote a letter to the P. S. Commission stating that the Interborough Rapid Transit Co. would agree to operate and equip the proposed extension of the Corona line to Main St., Flushing, but only on condition that if there was any loss the deficit should be charged to the city under the terms of the contract with the city in regard to "future extensions" that might be ordered.

The report of Chief Engineer Alfred Craven of the P. S. Commission, made public on Nov. 29, states that three-quarters of the new dual subway system will be under construction on Jan. 1. Work had been begun on 24 sections and contracts for 2 more were awarded that week.

The contracts covering all the 26 sections call for an outlay of \$86,371,000. Some of the sections, especially those under Lexington Ave., are rapidly nearing completion, and most of the contractors are well ahead of the time fixed in their contracts.

The work is going forward in four boroughs—Manhattan, where most of the digging is being done; Brooklyn, Queens and the Bronx. The contracts provide for 47 miles of subway and elevated line, of which 25 miles will be operated by the New York Municipal Railway Corporation, the company which will operate the B. R. T.'s lines of the new system. The other 22 miles will be Interborough lines. The Lexington Ave. subway is under construction from 53d St. to the Harlem River, also the tunnel under the river, the Jerome Ave. spur from 135th St. and Park Ave. to 157th St. and River Ave., all subway, and work will begin soon on the elevated section from 157th to 182d Sts. The Southern Boulevard branch is under construction from 135th St. and Park Ave. to 147th St. and Southern Boulevard, and the award for the next section north has been made this week—all subway.

The Broadway line is being built from Trinity Place and Morris St. as far up Broadway as 26th St., and the contractor is on the point of burrowing under the Astor House site for the loop into Broadway.—V. 97, p. 1505, 1357

#### St. Louis & San Francisco RR.—Deposits of Stock.—

The stockholders' protective committee urges the immediate deposit of the stock with the Guaranty Trust Co., N. Y.

**Digest of Circular Issued by Stockholders' Protective Comm. Nov. 29.** The recent investigation of the company by the Inter-State Commerce Commission reveals certain facts and conditions which emphasize the importance of the stockholders uniting at this time to protect their interests. In order that this committee may act promptly and with definite authority, should occasion arise, you are invited to deposit your stock immediately with the Guaranty Trust Co. of N. Y. in exchange for transferable certificates of deposit.

The committee has under consideration plans for reorganization, and will attempt as promptly as practicable to submit a plan. It is possible that some action on behalf of the stockholders may become necessary before

such plan can be devised, and it is therefore urged that the stock be immediately deposited. The agreement provides that the compensation and expenses of the committee shall be reasonable, and in no case more than 1% of the par value of the stock deposited, and that the depositing stockholders shall have the right to withdraw their stock, upon payment of their pro rata share of the expenses and compensation of the committee if they disapprove of the plan within three weeks after it shall have been submitted.

The Old Colony Trust Co. of Boston and the Mississippi Valley Trust Co. of St. Louis will receive deposits of stock on behalf of Guar. Tr. Co. [Committee.—Charles H. Sabin, Chairman, Vice-Pres. Guaranty Trust Co.; E. V. R. Thayer, Pres. Merchants' Nat. Bank of Boston; Stacy C. Richmond, of Winslow, Lanier & Co.; and Frederic Bull, of Edward Sweet & Co., both of N. Y., with Theodore H. Price, Sec., care Guaranty Trust.

**No New Defaults in December or January—Receivers' Certificates.**—The Court in its recent order directed the receivers to meet not only the payments due on the equipment trusts during Dec. 1913 but also the interest due Jan. 1 1914 on the [\$68,557,000] 4% refunding bonds. The following is pronounced substantially correct:

If these payments cannot be met from earnings, the money will be obtained by the sale of receivers' certificates. A blanket issue of \$10,000,000 of these obligations was authorized Oct. 25, of which \$3,000,000 will probably be sold before Jan. 1 (V. 97, p. 1287, 1427).

#### Engineer's Report on New Orleans Texas & Mexico RR.—

See that company above.—V. 97, p. 1584, 1505.

**Southern Railway.—New President.**—Fairfax Harrison, for the last three years President of the Chicago Indianapolis & Louisville Ry., has been elected President of the Southern Ry., Alabama Great Southern RR., Mobile & Ohio and Virginia & Southwestern, to succeed the late William W. Finley.

Mr. Harrison was formerly a Vice-President of the Southern Ry. and, as President of the Chic. Ind. & St. L., an office which he will now resign, he retained close associations with the Southern Ry. Co., which, jointly with the L. & N., owns control of that road. He is further identified with the South by the fact that his father was private secretary to Jefferson Davis. He was born in 1869, graduated from Yale in 1890, admitted to the bar in 1892, and entered the service of the Southern Ry. as solicitor in 1896. His headquarters will be in Washington, D. C.—V. 97, p. 1584, 1205.

#### South & North Alabama RR.—Proposition Approved.—

The shareholders on Nov. 29 approved the plan for the sale of the property to the Louisville & Nashville, &c. See V. 97, p. 1287, 1205.

#### Texas & Pacific Ry.—Earnings.—

Year—	Gross Income.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1912-13.....	\$18,078,783	\$2,583,394	\$167,076	\$2,158,629	\$591,841
1911-12.....	16,973,222	2,888,618	229,457	2,153,798	964,278

—V. 96, p. 1365, 864.

#### Toledo Marshall & Northern RR.—Project Revived.—

The Mich. RR. Commission has granted the company permission to issue \$4,000,000 bonds, thereby increasing the limit of issue from \$20,000 to \$36,000 p. m. on the line long projected from Marshall to Alma and on which some work has been done.—V. 81, p. 1667.

**Toronto (Ont.) Ry.—Not Authorized.**—The City Council at a special meeting on Dec. 1 rejected the motion made by Comptroller Church that a city election be held on Jan. 1 on the question of purchasing the railway and the Toronto Electric Light Co., with the provision that in the event of a majority vote being recorded, the Legislature should be asked to authorize the loan of \$30,000,000 for the purpose without further reference to the people. Compare V. 97, p. 238.

The Council, however, decided to submit to the voters on Jan. 1 the question of purchasing the Sunnyside-Humber section of the York Radial railway's Mimico line for some \$80,000. The report of the experts appointed by the city to determine the value of the Toronto St. Ry. and other properties was submitted about Oct. 15. The value of the Toronto Ry. was therein estimated at \$22,242,404 and of the Toronto Electric Light at \$8,000,000. Of the purchase price of \$30,000,000 for the railway and electric light properties, it was proposed to pay \$8,090,000 in cash and the remaining \$21,910,000 in 30-year 4½% debentures issued by the city at par, with a proper sinking fund. The city, it was proposed, was to assume the \$4,569,000 bonds outstanding on the two properties, viz.: \$3,659,000 Toronto Ry., \$1,000,000, Toronto Electric Light, and \$1,640,000 Toronto & York Radial Ry., and deposit with trustees its debentures to an equal amount to provide for the redemption or exchange of these bonds, or for getting them in by exchange. The remaining debentures, amounting to \$15,611,000, were to be delivered to the vendors.—V. 97, p. 1287, 300.

#### Union Street Ry., New Bedford, Mass.—New Bonds.—

Company has sold the \$250,000 new 1st M. 4½s to private parties and with the proceeds and from cash on hand and a temporary loan will pay off the \$500,000 5% bonds due Jan. 1 1914.

While the shareholders recently authorized the directors in their discretion to issue from time to time \$2,000,000 20-year 4½% gold bonds, the new mortgage, we learn, is limited to the \$250,000 1st M. 4½s now sold, dated Jan. 1 1914 and due Jan. 1 1934, but red. on and after Jan. 1 1919 at 110. Int. J. & J. at Old Colony Tr. Co., Boston, trustee. No bonds reserved for any purpose. Par \$1,000. Capital stock, \$625,000. Pres., Hurry H. Crapo.

**United Railroads of San Francisco.—Sale of Extended Bonds.**—Ladenburg, Thalmann & Co. and E. H. Rollins & Sons have sold privately at 99½ and int., to yield 6¼%, \$1,800,000 Market St. Cable Co. extended 1st (closed) M. 6% gold bonds, dated Jan. 1 1883 and due Jan. 1 1913, but extended to Dec. 15 1915. Int. payable J. & D. 15 in New York and San Francisco. A circular says in substance:

A closed direct first mortgage upon about 14 miles of important double and four-track street railway lines in the city of San Francisco, embracing what are considered the most profitable portions of the United System (of 257 miles) in the city of San Francisco, including the line along Market St. and the radiating lines on Valencia, Haight, Hayes, McAllister and Fulton streets, with franchises extending until 1932. The bonds are the extended part of an issue of \$3,000,000 made in 1882, the balance having been paid at maturity Jan. 1 1913. They are followed by \$7,341,000 Market St. Ry. Consol. 5s, due 1924, and \$23,904,000 United RRs. of San Fran. Gen. 4s, due 1927.

#### Income Available for Interest Charges for Calendar Year 1912.

Net, after taxes & rents.....	\$3,780,241	Int. on junior bonds.....	\$1,323,210
Int. on these and other.....		Sinking fund reserve.....	665,758
prior liens.....	332,000	Balance, surplus.....	\$1,469,273

Annual dividends of 7% are now paid regularly on the \$5,000,000 first pref. stock. There is also outstanding \$20,000,000 4% pref. and \$17,948,600 common.—V. 97, p. 597, 238.

**United Railways of the Havana & Regla Warehouses, Ltd.—Purchase.**—Subject to confirmation by the shareholders, it is proposed to purchase the whole of the £900,000 ordinary shares in the Cuban Central, paying for every £10 ordinary share £7 10s. nominal of ordinary capital of the United Railways Co.

For the year ended June 30 last the Cuban Central, after placing £54,000 to reserves, &c., paid a dividend on its ordinary shares of 3%, while for the same period the United Railways Co., after setting aside £215,000 for



similar purposes, paid a dividend of 5% on its ordinary stock. These dividends represent, on the basis of the proposed exchange, a yield on each Cuban Central share of 6s. for the year and on the £7 10s. United's ordinary stock offered in exchange of 7s. 6d. [The United shareholders, it is said, will meet Dec. 9 to act on the proposition and to authorize a £1,000,000 increase in the ordinary stock.]—V. 97, p. 1025.

**Western Ry. of Alabama.—Dividend Increased.**—A semi-annual dividend of 3% has been declared on the \$3,000,000 stock, payable Jan. 2 to holders of record Dec. 22, comparing with 2½% semi-annually from 1907 to July 1912, inclusive. This increases the annual rate from 5% to 6%.

Of the stock, the Central Trust Co. of N. Y., as trustee, and the Louisville & Nashville, as trustee for itself and the Atlantic Coast Line R.R., each owns one-half.

*Previous Dividend Record (Per Cent).*

1894 to 1896.	1897.	1898.	1899.	1900.	1901 to 1906.	1907 to 1913.
2 yearly.	3	0	2	7	4 yearly.	5 yearly.

—V. 82, p. 336.

**Western Railways & Light Co.—Purchase—Bonds.**—

See Jefferson City Light, Heat & Power Co. under "Industrials" below. —V. 97, p. 1505, 1428.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Can Co.—Government Suit.**—The Government on Saturday last brought suit in the U. S. District Court against the American Can Co. and controlled and allied companies and officers for alleged violation of the Anti-Trust Law.

The defendants include the American Can Co., the Sanitary Can Co., the Missouri Can Co., the Martin Wagner Co., the Boston Wharf Co., the Max Ams Machine Co., the Freeman Duncan Transfer & Realty Co., the Hawaiian Pineapple Co., Ltd., the American Sheet & Tin Plate Co., Daniel G. Reed and 26 other individuals.

The petition prays that the American Can Co. be adjudged to be an unlawful combination; that it be adjudged that the purchases and leases of plants, businesses and real estate, and the acquisition of stock interests in corporations, and the contracts and acts of unfair competition were made in furtherance of such unlawful combination and conspiracy; that the American Can Co. be enjoined from shipping or selling any products in interstate or foreign commerce until it shall have been dissolved into such number of separate and independent units of different ownerships as may be found necessary to restore competitive conditions.

The petition also prays that until the dissolution becomes effective, the company be enjoined from voting or receiving dividends from the stock of any of its subsidiaries or controlled concerns, and further that the contract dated Dec. 15 1909 among the American Can Co., the Sanitary Can Co. of New York and the Max Ams Machine Co. be at once canceled and the restrictive covenants between the principal defendant company and the vendors or lessors of plants whereby such vendors or lessors have bound themselves for 15 years not to re-engage in business within a radius of 3,000 miles of Chicago be annulled.

An injunction is asked against the American Sheet & Tin Plate Co. selling tin plate to the American Company at a lower price than to its competitors, and also against the American Company refusing to sell its products except upon the condition that the purchaser agree to buy cans from it exclusively, and that all long-time contracts to that effect be annulled.

The petition alleges that in 1900 and 1901 J. Hobart Moore, William Henry Moore, Daniel G. Reed, Fred S. Wheeler, Henry W. Phelps, William T. Graham, George G. McMurtry, defendants, and one D. Wiley McCaughey, and others, formed a combination and entered into a conspiracy to restrain and monopolize the Inter-State and foreign trade and commerce of the United States in tin cans, by creating a single corporation with a large capitalization, and causing it to buy, lease or otherwise acquire control of much the greater portion of the can and can-making machinery factories in the United States and of their several businesses.

The Government, it is stated, hoped to prove that for some time after organization the American Company controlled about 85% of the trade. While that quantity is admitted to have diminished, it is said now to be close to 50%. The Government alleges that the combination has at times increased the price of cans and that its domination of the market is so absolute that such independents as have come into being have been forced to follow its prices, and that customers have been compelled to make long-term contracts to purchase cans exclusively from it, as aforesaid, and that other unfair methods of getting trade familiar to such combinations have been employed.

**Statement of President F. S. Wheeler.**

In view of the filing of a suit by the Government against the company, the officers deem it due to the public and to the large number of investors in the stocks of the company to make the following statement:

While the company regrets that the Government has thought proper to bring the suit, it has no fear or misgiving as to the result. Neither in the origin of the company nor in the subsequent conduct of its business has monopoly or restraint of trade been attempted or attained. None of the methods commonly known as "unfair competition" has been employed by the company. It has been party to no agreements or understandings, express or tacit, seeking to control or regulate prices, nor has it sought in any way to rule or dominate the industry in which it is engaged.

It has no such share of that industry—only about one-third—as would enable it to rule or dominate it even if it had the purpose to do so. Competition is wholly free and keenly active in that industry. The company has striven and will continue to strive to get all the business it can, profitably to its stockholders, but it has done and will do this, not by futile attempt to monopolize or dominate the trade, but by seeking, through the very best methods of efficient organization, of manufacture and of distribution, that it knows or can devise, to meet better than others the rightful needs of those who use its products.

The company will defend this suit vigorously and confidently, and it is the belief of its officers and of its counsel that neither the company nor its stockholders need feel any alarm or uneasiness as to the outcome.—V. 96, p. 1841.

**American Express Co.—Dividend Reduced.**—The directors on Wednesday announced:

"In view of the parcel-post situation and the coming reduction in express rates, the board deemed it advisable to declare a semi-annual dividend of 2% out of earnings from operations."

The disbursement is payable Jan. 2 to holders of record Dec. 6. The company's practice has been to declare yearly two semi-annual payments from earnings and two from investments, making one payable each quarter. The next semi-annual payment from investments, due in April 1914, will, it is stated, probably be also 2%, making the total annual disbursement 8%, as against the 12% rate (6% each from investments and earnings, paid 3% quarterly) in effect from Oct. 1906 to Oct. 1913, inclusive. Compare V. 97, p. 1428, 178.—V. 97, p. 1501, 1428.

**American Hide & Leather Co.—Death of President.**—Pres. Thomas W. Hall died on Dec. 2.—V. 97, p. 1205, 663.

**Amer. Rolling Mill Co., Middletown, O.—New Stock.**—

The \$1,200,000 com. stock offered recently at 150 was, it is announced, oversubscribed, increasing the outstanding com. to \$6,400,000. The remaining \$1,600,000 of the \$2,800,000 new com. voted some months ago will be distributed to the holders of said \$6,400,000 com. as a 25% dividend. See V. 97, p. 1117, 1113.

**Amer. Smelting & Refining Co.—Plant Closed.**—

R. B. Burns, general representative of the company in El Paso, is reported as saying on Dec. 2: "The company has closed down its plant in Monterey until normal conditions are restored. The assessment by the Federal commander and apportioned among the interests of the town to pay the Federal troops has made this action necessary. The plant will remain closed until the possibility of further exactions has been removed. Suspension of all operations of the company in Mexico may follow soon."—V. 97, p. 1117, 663.

**American Snuff Co.—2½% Extra.**—

An extra dividend of 2½% has been declared on the \$11,000,000 common stock, in addition to the usual quarterly payment of 3%, both payable Jan. 2 to holders of record Dec. 1.

*Dividend Record Since Sale of Part of the Assets.*

	Apr. '12.	J'ly '12.	Oct. '12.	Jan. '13.	Apr. '13.	J'ly '13.	Oct. '13.	Jan. '14.
Regular	2	2½	3	3	3	3	3	3
Extra			1	3				2½

Also in July 1913 \$1,100,000 Amer. Tobacco Co. pref. stock and \$500,000 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second, respectively, of Snuff Co. common stock.—V. 96, p. 1631.

**American Sugar Refining Co.—Suits.**—

About 150 additional sugar refineries have brought suit in the U. S. District Court at New Orleans to recover triple the amount of alleged damages sustained through violation of the anti-trust law, the total aggregating according to newspaper accounts about \$100,000,000. The suits follow the lines of the one recently brought by Wogan Bros., Inc. Counsel for the American company are reported as saying that the claims are without basis and cannot be sustained.—V. 97, p. 1424, 301.

**Armour & Co., Chicago.—New Director.**—

Laurence Armour has been elected a director to succeed Thomas J. Conners, who resigned.—V. 97, p. 523.

**Art Metal Construction Co.—Plan Dropped.**—

See United States Metal Products Co. below.—V. 97, p. 667.

**Birmingham (Ala.) Water-Works Co.—Decision.**—

The Alabama Supreme Court on Nov. 25 held that the lower Court erred in overruling the demurrer in the quo warranto suit brought by the City Commissioner under an ordinance, passed Dec. 2 1912, to require the company to show cause why it should not forfeit its franchise as declared in the ordinance. It was charged that the company had for several years served water that was not wholesome, that it neglected to supply about 20 families in a certain territory with water sufficient for domestic use, that it neglected to supply 6 or more needed fire hydrants and service pipes from the mains to the property lines, and that it wilfully charged meter rates instead of flat rates. The case is remanded to the Jefferson Circuit Court, where it will be tried under the rulings set out by the Supreme Court.—V. 95, p. 1544.

**Brooklyn Borough Gas Co. of Coney Island, N. Y.**—

A certificate was filed at Albany Nov. 25 increasing the capital stock from \$500,000 to \$1,000,000. On Dec. 10 the P. S. Commission will consider an application for authority to issue \$125,000 of the new stock on account of extensions, &c.—V. 97, p. 1118, 446.

**Buffalo (N. Y.) Union Furnace Co.—Status, &c.**—

See Canadian Furnace Co. below.—V. 81, p. 267.

**Canadian Furnace Co., Ltd.—Guaranteed Bonds.**—The

Guardian Savings & Trust Co., Cleveland, is placing at par and interest \$400,000 1st M. 6% bonds, guaranteed principal and interest by the Buffalo (N. Y.) Union Furnace Co. (V. 81, p. 267). Dated Dec. 1 1913 and due \$40,000 annually Dec. 1 1915 to 1924, both incl., but red. on any interest date at 102 and int. Par \$1,000. Prin. and int. (J. & D.) payable at said trust co. (co-trustee with Nat. Trust Co., Ltd., of Toronto).

Incorporated in Canada; capital stock \$500,000, all owned by Buffalo (N. Y.) Union Furnace Co. M. A. Hanna & Co. of Cleveland have contracts with both companies as sole sales agents for their output, the said contracts running to Dec. 1 1924.

The bonds are an absolute first mortgage upon property at Port Colborne, Ont., including up-to-date blast furnace (capacity 325 to 400 tons daily, just placed in operation; land owned in fee and under 63-year lease from Can. Govt.; locomotives, cars, dock, machinery, &c., &c., a total investment of \$850,000. The Canadian Govt. has also expended about \$250,000 in dredging and building docks for the company, making no charge therefor. It is estimated that the net earnings will be at least \$200,000 per annum. Net rental to Can. Govt. for land next 21 years \$2,500 to \$3,000 per ann.

The Buffalo Union Furnace Co. is a N. Y. corporation, capitalized at \$1,000,000; common stock, \$1,000,000; pref. stock, \$160,000; surplus earned \$990,000.

*Net Earnings of Buffalo Union Furnace Co. for Calendar Years.*

	1909.	1910.	1911.	1912.	1913 (9 mos.)	Av. yearly.
	\$340,587	\$267,110	\$85,644	\$209,847	\$222,463	\$223,749

The average earnings per annum above (\$223,749) are shown after deducting from the total net for the 4½ years ended Sept. 30 1913 \$62,846 on account of depreciation of equipment. Out of its remaining net earnings during the above period (\$1,062,806), the company has paid dividends amounting to \$449,000 and has put the balance of its earnings (except \$24,000 used to retire part of pref. stock) back into its properties.

The following are the officers and directors of both companies: Frank B. Baird (Pres.), Harry Yates (Vice-Pres. and Treas.), C. A. Collins (2d Vice-Pres.), Robert Schelling (Sec.), Frank W. Alderman, all of Buffalo. The board of the Buffalo Union Furnace Co. also includes R. L. Ireland and M. Andrews, both of M. A. Hanna & Co., Cleveland.

**Canadian General Electric Co.—1% Bonus Declared.**—

A bonus of 1% (the same as a year ago) in addition to the regular quarterly dividend of 1¼% (the rate in effect since April 1908) has been declared on the \$7,540,000 common stock, both payable Jan. 2 to holders of record Dec. 15. Compare V. 86, p. 670.—V. 96, p. 1704.

**Consolidated Gas Co. of N. Y.—Proposed Debenture Issue.**

The engineers of the P. S. Commission have, it is said, reported favorably on the applications of the New York Edison Co. to issue \$15,800,000 additional stock and of the Astoria Light, Heat & Power Co. to issue \$5,000,000 bonds and \$9,500,000 additional stock, and it is expected that the Commission will early next week approve the same.

As soon as this consent has been obtained, the Consol. Gas Co., it is reported, will take the necessary steps to issue \$20,000,000 or \$25,000,000 6% convertible debentures, which will be offered to the stockholders pro rata at par to retire the \$15,000,000 6% notes which mature Feb. 25 and provide for additions and improvements. Application will be made to the P. S. Commission for approval of the issue and the matter is expected to be submitted to the shareholders on Jan. 26 next. Compare V. 97, p. 301.—V. 97, p. 668, 301.

**Denver (Col.) Gas & Electric Co.—New Officers.**—

Vice-Pres. Frank W. Frucauff was on Nov. 18 elected President to succeed Henry L. Doherty, who was made Chairman of the Board; William J. Barker, former 2d Vice-Pres., was elected Vice-Pres. and Gen. Mgr.—V. 97, p. 524.

**Edison Electric Illuminating Co., Boston.—Subscription Rights.**—The capital stock having been increased from

\$18,204,400 to \$20,480,000, a circular dated Dec. 3 offers to shareholders of record Dec. 3 1913 the right to subscribe at \$215 per share (par \$100), on or before Dec. 30, at the Old Colony Trust Co., Boston, for \$2,275,600 new stock, to the extent of one share for every eight shares now held.

Subscriptions are payable in N. Y. or Boston funds at the aforesaid trust company, \$115 per share Feb. 2 1914 and \$100 on May 4 1914, or in full Feb. 2 1914; in either case the shareholder will receive on May 4 interest at 4% per annum on amount paid on Feb. 2 from that date to May 1. The new certificates will be issued May 4 1914. The company will not buy or sell rights. See V. 97, p. 953, 1284, 1359.

**General Electric Co., N. Y.—Strike Settled.**—

The strike of the company's 14,000 employees at Schenectady was settled Nov. 29 and the men returned to work on Dec. 1. The press committee of the strikers gave out a statement in which it expresses itself as satisfied that there was no intentional discrimination in laying off two employees, and, further, that the company is not antagonistic to organized labor. It also believes that the action in calling a strike was due largely to a misunderstanding.—V. 97, p. 447, 179.

**General Petroleum Co., California.—Preliminary Agree-**

**ment Contingent Upon Exchange of Half of the Company's 6% Bonds for Pref. Stock of English Company.**—The San Fran-



cisco "Chronicle" of Nov. 28 gave the following on the authority of Capt. John Barneson, who had just returned to the city from England:

The syndicate, which has signed a preliminary agreement, will be managed by A. M. Grenfell of Chaplin, Milne & Grenfell, and R. Tilden Smith. Among its members are Andrew Weir and others, whose names will not be announced until the permanent agreement is signed. This final formality is contingent merely upon the agreement of the General Petroleum underwriters that they will deliver half the outstanding General Petroleum bonds for exchange, and they assert that enough of the bonds are in the hands of the central group, so that they are in a position to meet this obligation.

#### British Holding Company—General Petroleum Co., Ltd.

The syndicate intends to form a British holding company, whose securities will be listed in London, and actively traded in Paris, whether listed or not. As it requires considerable time to organize such a company under the British laws, this matter has been left until the signing of the final agreement. The holding company will be authorized to issue £10,000,000 of 7% cumulative preference stock, either in £1 or £5 shares, and 5,000,000 shares of ordinary stock of the par value of £5,000,000. In other words, the total authorized capital will be approximately \$75,000,000, of which \$50,000,000 will be preference and \$25,000,000 ordinary. The preference shares will have no voting power.

The syndicate obligated itself to furnish \$3,000,000 in cash for the use of the General Petroleum Co., of which \$1,000,000 has already been supplied and \$2,000,000 will be on call after Jan. 1 1914. The company's requirements for the present and immediate future are for \$1,800,000, which will leave \$1,200,000 for working capital and for development.

#### Exchange of Present 6% Bonds for Pref. Stock of New Company.

The agreement provides that the 6% bonds of the General Petroleum Co. shall be exchanged for the 7% cumulative preference stock of the holding company, par for par. The original underwriters have signified their willingness to make the exchange and it is believed that the small holders of bonds will make the exchange because it is to their interest to do so. The men who compose the syndicate behind this underwriting will not associate their names with securities that are selling at a discount.

The signing of bonds for exchange will begin this morning, and it is understood that all the N. Y. and San Fran. holders of large blocks have signified their willingness to participate in the deal. As soon as these interests have guaranteed the delivery for exchange of half the bonds, a permanent agreement will be signed between the syndicate and the General Petroleum Co., which will then have 60 days to effect the delivery of the bonds.

General Petroleum Co. has outstanding approximately \$12,500,000 6% bonds. If half this issue is exchanged for preference shares of the holding company, \$1,250,000 of this issue would be required. If all the bonds are exchanged, \$2,500,000 would be required. There are also outstanding \$3,000,000 convertible notes. On the same basis, they would require for exchange from \$300,000 to \$600,000 of the preference shares. Thus a minimum of \$1,550,000 and a maximum of \$3,100,000 preference shares will be required to take care of the funded debt of the General Petroleum Co. Counting on the maximum, \$6,900,000 pref. stock remains authorized and unissued, or nearly \$35,000,000.

The General Pine Line bonds, which are guaranteed by the General Petroleum Co., will remain undisturbed (V. 94, p. 1568; V. 96, p. 1698).

#### Control of Union Oil Co. Probable.

The authority to issue approximately \$35,000,000 of this [pref.] stock was incorporated in the plan to provide for the purchase of control of Union Oil Co. of California, if this transaction is finally deemed advisable. At present this plan forms no part of the written agreement, but it is understood that all parties to the underwriting are in favor of exercising the option. The General Petroleum Co. has already paid \$800,000 on this option, and the total payments will be brought to \$1,000,000 in a few months. This company obligates itself to keep this option alive until its expiration unless it is exercised before that time.

Meantime Andrew Weir and R. Tilden Smith will arrive in New York on Dec. 10 on their way to meet the properties of the Union Oil Co. On their return to London the British underwriters will reach a definite decision with respect to Union Oil Co. There still remain 13 months in which to effect this transaction.

#### Exchange of Stock of General Petroleum Co.

Of the \$5,000,000 ordinary stock authorized, \$1,200,000 will be set aside for exchange for the stock of the General Petroleum Co. on the basis of three shares of holding company stock [par \$1 each] for one of the former [par \$100]. Another \$600,000 will go to the British group for handling the syndicate and for advancing \$3,000,000 in cash. This is on the same basis as previous financing of General Petroleum, which has always issued 100% stock bonus with securities placed at par for cash.

Thus the shares of General Petroleum will have an exchange value of \$3. There are 361,000 shares of General Petroleum stock outstanding and another 45,000 shares may be issued against the convertible feature of the \$3,000,000 notes, making a total of 406,000 shares. If all the notes are converted and all the stock of General Petroleum exchanged, the holding company would then have outstanding approximately 1,800,000 ordinary shares, of which two-thirds would be in the hands of General Petroleum stockholders. The remaining 3,200,000 shares can be issued only under stringent restrictions. The General Petroleum Co. will continue to be managed from San Francisco, while a British board will be formed to manage the holding company.

#### One Year for Public to Exchange Bonds and Stock.

After the signing of the final agreement, the public will have one year in which to exchange bonds and stock. At the expiration of this period, exchanges can be effected only at the option of the holding company. Agents will be appointed in this city and in New York to receive securities of the General Petroleum Co. and issue therefor interim certificates pending the issuance of the securities of the holding company. The temporary certificates will be negotiable and have a trading value during the interval.

#### Reasons for Present Low Price of Bonds.

The question arises, if this deal is virtually consummated, why the General Petroleum bonds are offered on the local market at a price that savors of bankruptcy. One reason is that no authoritative and detailed announcement of the deal has been made heretofore. Another is that all parties to the temporary agreement have undertaken to keep out of the market until the signing of the final agreement. This was probably done in fairness to one another and in justice to the public, which might have been deprived of about half the value of its securities.

#### Twelve Tank Steamers—Promoters Large Oil Consumers.

Concluding his statement, Captain Barneson said: "I do not think this deal is the end of this group's investments in California. Before I left England members of the syndicate had arranged for the organization of a company to build 12 tank steamers, each of 10,000 tons burden, equipped with Diesel engines, to be ready to ply between California and Europe on the opening of the Panama Canal. It would not surprise me if this company was finally merged with General Petroleum. The commercial affiliations of these men are as strong and wide as their financial. They are among the largest consumers or marketers of petroleum in the world, and they could take the entire output of our combination, both crude and refined." See also V. 96, p. 1698; V. 97, p. 301, 447, 1288, 1586.

#### General Pipe Line Co.—Bonds Undisturbed.

See General Petroleum Co. above.—V. 96, p. 1705.

#### (B. F.) Goodrich Co., Akron, O.—Usual Dividend.

An advertisement dated Dec. 1 disclosed the fact that the usual 1 3/4% dividend was declared on the pref. stock on Oct. 22, payable Jan. 1 to holders of record Dec. 22. The heavy reduction in the price of tires, following the fall in the price of crude rubber, led in recent weeks to rumors that the management asserts were unjustified, as "the directors never considered reduction of the dividend."—V. 96, p. 1091.

#### Goodyear Tire & Rubber Co.—Annual Report.

For the year ending Oct. 31 1913 the company had a gross business of \$32,500,000; and net profit \$2,000,000, contrasting with \$25,232,000 and \$3,001,000, respectively, in 1911-12.—V. 97, p. 1359, 598.

#### Guggenheim Exploration Co.—2% Extra.

An extra dividend of 2%, or 50 cts. a share, has been declared on the \$20,793,300 stock (par \$25), in addition to the regular quarterly distribution of 3%, both payable Jan. 2 to holders of record Dec. 12. —V. 96, p. 1843.

#### Previous Dividend Record (Per Cent).

Apr. 1903 to Oct. 1906. | Jan. 1907 to Apr. 1913. | July and October 1913: 7% yearly. | 10 yearly (2 1/2% quar.). | 3 3/4% each. —V. 96, p. 1843.

#### Harbison-Walker Refractories Co.—Earnings.

Sept. 30 Year—	Net Profits.	Interest on Bonds.	Pref. Divs. (6%).	Com. Divs. (2%).	Balance, Surplus.
1912-13—	\$1,525,965	\$39,375	\$576,000	\$360,000	\$550,590
1911-12—	1,321,690	60,563	576,000	360,000	325,127

—V. 96, p. 1493.

#### (Geo. W.) Helme Co.—2% Extra Common Dividend.

An extra dividend of 2% has been declared on the \$4,000,000 stock in addition to the usual quarterly payment of 2 1/4% paid quarterly from July 1912 to Oct. 1913, both payable quarterly Jan. 2 to holders of record Dec. 13.—V. 96, p. 945.

**Holt Mfg. Co. of California (Caterpillar Gas Tractors, Combined Harvesters, Plows, &c.), San Francisco.**—Status.—New Stock.—This company, which owns manufacturing plants at Stockton, Cal., and Peoria, Ill., recently reported through its Treasurer, C. Parker Holt of San Francisco, as follows:

**Organization.**—This company, whose business was established in 1869, was incorporated in Jan. 1892 under the laws of California, succeeding to the partnership of Holt Brothers and the Stockton Wheel Co., which, in turn, had succeeded to the business conducted under the name of C. H. Holt, which was first started in 1869 in the City of San Francisco.

The original capitalization was \$200,000 common stock, subsequently increased to \$500,000, this being the present amount of common stock authorized and issued. To the foregoing there has recently been added pref. stock (with preference also as to assets); total auth. amount, \$1,000,000, of which \$603,200 has been issued. Par value of all shares, \$100.

The company has recently consolidated with and has absorbed the following corporations, which were formerly closely allied with it: Holt Caterpillar Co., Peoria, Ill.; Aurora Engine Co., Stockton, Cal.; Houser & Haines Mfg. Co., Stockton, Cal.; Best Mfg. Co., San Leandro, Cal.

Also owns the Canadian Holt Co., Calgary, Alberta, and controls the Northwest Harvester Co. of Spokane, Wash.

**Products and Plants.**—The business of the company is the manufacture of agricultural machinery, principally "Caterpillar" gasoline traction engines and combined harvesters. The manufacture will be concentrated principally at its two plants in Stockton, Cal., and Peoria, Ill., with a certain amount in Spokane, Wash.

**Sales.**—The annual sales amount to approximately \$4,000,000 a year.

**Officers.**—President, Benjamin Holt; Vice-Pres., Ben. C. Holt (manager of sales, in charge of N. Y. office); M. M. Baker (plant manager at Peoria, Ill.); Philby E. Holt, Stockton, Cal. (General Manager of entire company); Treasurer, C. Parker Holt, in charge of financial affairs from office in San Francisco; Secretary, R. S. Springer. San Francisco, Cal., office, Balboa Bldg.; New York office, 50 Church St.

#### Homestake Mining Co.—\$1 Extra.

An extra dividend of \$1 per share has been declared on the \$25,116,000 stock (par \$100) in addition to the regular monthly payment of 65 cents made from Jan. to Nov. 1913, both payable Dec. 24 to holders of record Dec. 20.—V. 96, p. 1225.

#### Hood Rubber Co., Boston.—Stock.

Of the \$1,000,000 additional pref. stock recently authorized, \$500,000 is offered at par (\$100 a share) to record holders on Nov. 26 of the existing \$1,500,000 pref. stock, in the proportion of one share for every three held. Subscriptions must be made, and also paid in full, at State St. Tr. Co., Boston, not later than Dec. 20 1913, and interest will be paid thereon at rate of 7% per annum from date of payment until Feb. 1 1914, incl. The new certificates will be issued as of Feb. 2 1914. The company will not buy or sell rights. Albert D. Bosson is Pres., Boston. See V. 97, p. 1586.

#### International Milling Co. of Minnesota.—Report.

Trading profits for year ending Aug. 31 1913, \$498,837; other profits, \$13,106; total, \$511,943. Deduct interest on bonds, \$46,536; pref. dividends to March 1913, \$73,496; accrued pref. div. to Sept. 1, \$35,126; bal., sur., \$356,784; total surplus Aug. 31 1913, \$450,116. Capitalization Aug. 31, \$755,500 6% 1st M. bonds, \$1,003,600 7% cum. pref. and \$570,700 common stock.—V. 96, p. 866.

#### Jefferson City Light, Heat & Power Co.—Purchase—

**New Securities.**—This company, the stock of which is owned by the Western Railways & Light Co. of Maine, received permission on Nov. 25 from the Missouri P. S. Commission to issue \$200,000 pref. stock and \$200,000 bonds, for the purchase of the stock of the Jefferson City Bridge & Transit Co., which operates the street railway system of Jefferson City.

Authority was also asked to create \$1,000,000 bonds to provide for taking up the company's outstanding indebtedness and for improvements and additions (only a part of the issue to be put out at present), but action in this matter was delayed for the reason, it is stated, that the total bonds must not exceed the capital stock.

A press dispatch says: "The deal has been pending several months but its completion was delayed to permit the local company to amend its charter so it can build and operate trolley lines in Callaway, Boone and other counties north of the river."

"The property of the Jefferson City Bridge & Transit Co. includes the highway and trolley bridge across the Missouri River, valued at more than \$250,000; a trolley line 3 miles in length, connecting Jefferson City with the Missouri Kansas & Texas and the Chicago & Alton railways, north of the river, and several miles of street railway in operation in Jefferson City."

"Although nothing definite is known of the plans of the McKinley syndicate, it is believed the move means the early construction of a trolley line across the State from St. Louis to Kansas City, north of the river. The first move of the syndicate, it is said, will be the extension of the Jefferson City trolley to both Columbia and Mexico. Plans for these extensions have been approved by the P. S. Commission."

#### Keystone Telephone Co. of Philadelphia.—Bonds

**Offered.**—Harper & Turner, Phila., are offering at 91 and int., yielding about 5.70%, an additional \$500,000 1st M. 5s of 1905, due July 1 1935, making the total amount at present outstanding \$6,025,000.

#### Earnings for 1912 and Nine Months ended Sept. 30 in 1913 and 1912.

	1912.	1913-9 Mos.—1912.	Inc.
Gross earnings—	\$1,217,428	\$944,417	\$901,818
Net earnings (after taxes)—	\$608,361	\$465,112	\$447,548
Total interest charges—	302,615	—	—

Compare V. 97, p. 1118.

#### Lake Superior Corp.—Earnings for 3 Mos. end. Sept. 30.

	1913.	1912.		1913.	1912.
Gross earnings—	\$3,445,642	\$2,480,976	Gross earnings—	\$2,743,715	\$1,971,507
Net earnings—	650,786	534,647	Net earnings—	433,792	349,765

—V. 97, p. 1118, 953.

#### Magnolia Petroleum Co.—Notes Sold.

White, Weld & Co. have sold \$2,000,000 6% 2-year gold notes, secured by \$2,500,000 of company's 6% bonds, due Jan. 1 1937.

A sinking fund will retire the notes July 1 1914, \$350,000 at 100 and int.; Jan. 1 1915, \$450,000 at 102 and int.; July 1 1915, \$550,000 at 104 and int.; Jan. 1 1916, \$650,000 at 106 and int. Trustee, Col.-Knicker. Trust Co.—V. 97, p. 241.

#### Massachusetts Lighting Companies.—Deposits.

Over 65% of the [\$4,306,900] outstanding shares have been deposited for exchange for one share each of new preferred and common. See V. 97, p. 1206, 1026.

#### Merchants' Heat & Light Co., Indianapolis.

Hugh H. Harrison of New York City has been elected President of this subsidiary of the American Public Utilities Co. Mr. Harrison is V.-Pres. of Ann Arbor RR., a director of Empire Trust Co. of N. Y. and Colorado Power Co.—V. 97, p. 890, 804.



**Milliken Bros., N. Y.—Sale Confirmed.**

The property was sold under foreclosure on Dec. 3 to the bondholders committee for \$825,000, and sale was confirmed by the court on Dec. 4. V. 97, p. 1508, 1429.

**Mississippi River Power Co., Keokuk, Ia.—Bonds.**

The Boston Stock Exchange has listed \$19,550,200 1st M. bonds. The company under date of Nov. 24 1913 reports: "Additional contracts have now become operative so that at the present time between 75,000 and 80,000 h. p. are being delivered commercially out of the approximate amount of \$8,000 h. p. contracted for. Thirteen main units and two auxiliary machines are now installed and are running, and it is expected that the two remaining machines will be set up before the first of the year. "Additional bonds have been issued to pay for 80% of the cost of additional construction done on the company's plant, in accordance with the terms of its mortgage, and there are now \$19,550,200 bonds outstanding. It is expected that this amount will be increased shortly to \$20,000,000."

**Statement by Stone & Webster October 1913.**

The company's most important contract is to supply 60,000 h. p. for the street railway and lighting companies of St. Louis. The term of this contract is for 99 years, subject to equitable adjustment at 10-year intervals, based on the then cost of coal. The gross income from this contract alone is \$1,080,000. In addition, firm contracts for power have been executed to supply the public utilities in Keokuk, Fort Madison and Burlington, Ia., and in Quincy, Alton, Hamilton, Warsaw and Dallas City, Ill.; also with the Central Illinois Public Service Co., serving a number of towns in this district. Among the more important commercial contracts are those with the Atlas Portland Cement Co. at Ilasco, near Hannibal, Mo., and the Du Pont Powder Works near Keokuk.

The minimum earnings from the contracts actually signed, as above, should be sufficient to take care of op. exp., taxes and all interest charges.

**Conservative Estimate of Earnings for Calendar Year 1914.**

Gross earnings.....\$1,750,000 Int. on \$20,000,000 5%.....\$1,000,000 Net after taxes.....\$1,450,000 Balance, surplus.....\$450,000 Population within transmission distance, slightly over 200 miles (including Chicago), 1900 Census, 3,555,800; 1910 Census, 4,571,787.—V. 97, p. 302, 668.

**National Gas, Electric Light & Power Co.—Stock.**

A certificate was filed at Trenton, N. J., on Dec. 2 increasing the capital stock from \$4,000,000 (half pref.) to \$10,000,000, divided into \$5,000,000 6% cum. pref. stock and \$5,000,000 com. stock. The Phila. Stock Exch. recently listed \$264,700 pref. and \$1,000 com., making total listed \$2,000,000 pref. and \$1,403,800 common. J. T. Lynn is Pres.—V. 96, p. 949.

**Nevada-California Power Co.—Report Premature.**

We are informed that no definite plans or arrangements have been made for new financing, &c., press dispatches to the contrary notwithstanding. See V. 97, p. 1429.

**(Geo. B.) Newton Coal Co., Phila.—Mortgage.**

The shareholders voted Nov. 24 to create a mortgage debt of \$242,000, to refund liens to same amount existing at organization. (V. 95, p. 1212.)—V. 96, p. 1559.

**New York Real Estate Security Co.—Deposit of Bonds.**

A receiver having been appointed by the U. S. District Court for the Sou. Dist. of N. Y., in bankruptcy proceedings instituted by certain of the general creditors, the committee named below requests deposits of the 6% gold mortgage bonds, with Jan. 1914 coupons attached at Guaranty Trust Co., "in order that every effort may be made to prevent the dissipation of the security by the foreclosure of prior mortgages or other liens and to maintain it intact." Committee: Charles H. Sabin, Harry B. Davis, George Leask, Albert H. Wiggin and Archibald D. Russell, with James G. Zachry, Secretary, 140 Broadway, N. Y. City.—V. 97, p. 1588.

**Northern California Power Co., Consolidated.**

Oct. 31	Gross Earnings	Net (after Taxes, &c.)	Other Income	Interest on Bonds, &c.	Balance, Surplus
1912-13	\$814,238	\$493,312	\$7,805	\$350,665	\$150,452
1911-12	706,933	394,827	20,629	282,788	132,668
1910-11	639,702	408,230	15,196	256,403	167,023

Total surplus Oct. 31 1913 was \$566,093 after deducting \$12,734 for doubtful accounts written off.—V. 96, p. 199.

**O'Gara Coal Co.—Deposits till Dec. 15.**

A substantial majority of the bonds having been deposited, further deposits will be received by the protective committee until Dec. 15, but thereafter only with such conditions and penalties as the committee may impose.—V. 97, p. 1508, 1359.

**Old Colony Gas Co., Braintree, &c.—Gas Output.**

Output for first five months of fiscal year, 26,706,000 cu. ft. in 1913; 18,254,000 cu. ft. in 1912; increase 46.3%. See V. 97, p. 1026.

**Old Dominion Co. of Maine.—Injunction.**

Vice-Chancellor Howell at Newark, N. J., on Nov. 25 dismissed the suit brought by Godfrey M. Hyams of Boston, as holder of 3,156 shares (trust certificates) of the Old Dominion Mining & Smelting Co. and denied the application for an injunction restraining the distribution to the stockholders of Old Dominion Min. & Smelt. Co. of any money realized or to be realized from the judgments against Albert S. Bigelow. It had been intended to declare a div. of \$10 a share to the holders of trust certificates on the 1,620,000 shares. It was contended that \$1,100,000 of the \$1,400,000 recovered on the judgments represented capital and not surplus, and therefore was not distributable.

An appeal has been taken to the Court of Errors and Appeals, and the temporary injunction granted some time ago against the payment of the dividend will be continued pending the hearing of the same, which has been set for March next.

The Court says: "The only items in the statement of assets and liabilities as of July 31 which is subject to criticism are those relating to mines, mining claims, new plant and construction. Mines and mining claims carried at \$3,414,857, I might assume, have a real value in excess of this sum. New plant and construction aggregate \$3,013,754. No fraud in value of this item is shown. Total surplus of \$4,535,778 is carried in four items: special fund reserve, \$1,956,483; plant renewals, \$759,344; mine renewals, \$867,074; profit and loss, \$952,847. If correct, there is no doubt but that the company after providing for liabilities has sufficient to pay a dividend without infringing on money capital. Compare V. 94, p. 1701.—V. 96, p. 365.

**Owens Bottle Machine Co., Toledo, O.—Stock Dividend.**

A stock dividend of 33 1-3% has been declared on the common stock, payable Dec. 10 to holders of record Dec. 1, as authorized by the stockholders. Compare V. 97, p. 1429.

**Pennsylvania Steel Co.—Bonds Called.**

One hundred and forty-three (\$143,000) 1st M. 20-year sinking fund 6% gold bonds of 1907 of the Spanish-American Iron Co., for payment at par and int. on Jan. 1 1914 at Girard Trust Co., Phila. Six bonds called for payment in July last still remain unpaid.—V. 97, p. 180.

**Phelps, Dodge & Co.—Copper Production.**

The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eleven months ended Nov. 30 1913 was 131,087,807 lbs., as compared with 125,767,958 in 1912, as follows:

Pounds—	1913.	1912.	Pounds—	1913.	1912.
January	11,510,711	10,892,391	July	11,682,094	11,875,618
February	10,519,051	10,230,280	August	13,320,264	12,275,593
March	11,517,338	10,928,169	September	12,902,499	10,764,530
April	11,689,357	11,312,759	October	12,693,167	12,238,241
May	11,852,535	11,134,545	November	11,913,917	12,032,743
June	11,481,874	12,083,089			

Total (pounds) for eleven months.....131,087,807 12,576,958 Custom ores business added a further amount for the eleven months of 9,572,644 lbs. in 1913, against 8,925,700 lbs. in 1912.—V. 97, p. 1049, 732.

**Quincy Mining Co.—Dividend Omitted.**

The directors on Wednesday announced that "it was deemed inadvisable at this time to declare a dividend, in view of the strike conditions at the mine and the expenses entailed by reason thereof." A quarterly payment

of \$1 (4%) was paid on Sept. 29 last, \$1 25 in June last and \$1 50 in March last and Dec. 1912.

The company has heretofore paid dividends in every year since 1862, with the exception of 1865 and 1866. Compare recent dividend record in V. 97, p. 669.

**(R. J.) Reynolds Tobacco Co.—Scrip Dividend.**

The regular quarterly dividend of 3% has been declared on the stock, payable Jan. 1 to holders of record Dec. 20, like the payment on Oct. 1 last, in the notes or scrip of the company bearing interest at 6%, payable semi-annually and redeemable on Jan. 1 1915 in pref. stock at par or in cash at the option of the company.—V. 97, p. 732, 662.

**Riker & Hegeman Co.—New Holding Co.—An exchange journal said yesterday:**

The corporate name of the company which has taken over the common stock acquired by George J. Whelan, will be the Corporation of Riker & Hegeman Stock, a Delaware corporation; the preliminary papers have already been sent to that State. The capitalization will be \$5,000,000, of which only \$3,700,000 will be put out at once.

In acquiring control of the common shares of the Riker & Hegeman Co., Mr. Whelan bought from the company itself, at par, \$1,500,000 common stock. This necessitated an increase in the common share capitalization from \$5,000,000 to \$7,000,000. Of the \$7,000,000 common stock outstanding Mr. Whelan owns approximately \$3,700,000. The capitalization is now \$9,000,000, of which \$2,000,000 is pref.—V. 97, p. 1589.

**Sears, Roebuck & Co.—Sales.**

1913.	Nov. 1912.	Inc.	1913.	11 Mos. 1912	Inc.
\$9,941,004	\$8,949,929	\$991,075	\$85,939,055	\$72,763,031	\$13,176,024

—V. 97, p. 1050, 669, 370.

**Spanish River Pulp & Paper Mills, Ltd.—Notes.**

The London & Southwestern Bank, Ltd., offered in London Nov. 21 to Nov. 24, as authorized by the contractors for the notes, an issue of £300,000 6% 2d mortgage 2 and 3 years sterling (coupon) notes at 96%, at which rate, allowing for profit on redemption, the average yield is £8 7s. 10d.; £109,520 of the notes were taken firm previous to the public offering.

**Data from Official Advertisement.**

Secured by mortgage to National Trust Co., Ltd., Toronto, as trustee, as a fixed and (or) floating charge on all the assets, real and personal, present and future, subject only to the existing prior charges, viz., \$2,347,000 1st (closed) M. 6s of 1931 and \$1,455,000 1st (closed) M. 6s of Ont. Pulp & Paper Co., due 1931 (rem. of each issue, \$153,000 and \$45,000, respectively, redeemed by sink. fund). The notes now offered will be redeemed at par as to half on Sept. 1 1915 and as to remaining half on Sept. 1 1916, but in the case of holders electing at maturity to convert into 7% cumulative participating pref. shares, arrangements have been made for payment to them of a premium of 5% in cash. Par £20 and £100. Principal and interest (M. & S.), payable in sterling in London at British, Foreign & Colonial Corp., Ltd., or at office of company in Toronto at \$4 86 2-3. Without consent in writing of Robert Fleming & Co., British, Foreign & Colonial Corp. and Canadian Agency, Ltd., no dividend will be declared upon the pref. shares while any of the notes of this issue are outstanding. Cap. stock outstanding, \$5,700,000 pref. and \$8,000,000 ordinary. Co. guarantees prin. and interest on \$5,000,000 6% bonds of Lake Superior Paper Co., Ltd., and owns its entire stock (\$3,000,000 pref. and \$5,000,000 common) acquired last July (V. 97, p. 241).

Paper capacity per annum, 129,000 tons (Espanola, 48,000; Sturgeon Falls, 16,500; Sault Ste. Marie [Lake Sup. Paper Co.], 64,500); pulp wood supply, 7,200,000 acres (V. 97, p. 449); water power, 45,000 h.p. Annual Net Earnings of Spanish River Co. Before Providing for Interest. [For calendar years 1908 to 1911 and year ending June 30 1913.]

1908.	1909.	1910.	1911.	1912-13.
\$50,894	\$169,555	\$207,900	\$267,935	\$410,222

Contracts have been entered into for the sale of the greater part of the company's production for the next 12 months at favorable prices. The market is now in a satisfactory condition, as the increased production of the last few years has been fully absorbed by the demand arising chiefly from the United States, and there is every indication of better prices.

Estimated Earnings, Based on Actual Figures for Aug., Sept. and Oct. 1913. [Assuming output at full capacity, with paper at its present price.]

Net earnings of Espanola and Sturgeon Falls mills from 64,500 tons of paper, about.....	\$575,000
Sale of lumber and railway ties, and from company's hotel, stores and houses at Espanola.....	100,000
Revenue from shareholding in Lake Superior Paper Co., based on September showing.....	90,000

Total.....	\$765,000
Deduct int. on \$3,802,000 6% bonds, \$228,120; sk. fd., \$120,000.....	348,120

Leaving a surplus of.....\$416,880 Interest on the present issue of £300,000 6% notes is.....90,000

The whole of the proceeds of the notes now issued, amounting to £285,000, will be available to repay outstanding loans and provide working capital. Directors.—W. E. Stavert (director Lake Superior Corp., Ltd.), Pres.; G. H. Mead, H. E. Talbot (respectively Pres. and V.-Pres. of Mead Pulp & Paper Co., Chillicothe, O.); J. Frater Taylor (Pres. Lake Superior Corp., Ltd.); T. H. Watson, V.-Pres. and Managing Director, Toronto, and F. A. Szarvasy and W. K. Whigham, London.—V. 97, p. 244, 302, 370, 448, 954, 1360.

**Spring Brook Water Supply Co., Wilkes-Barre, Pa.—**

Dividend Rate Increased from 5% to 6% per Annum.

The quarterly dividend recently declared on the \$5,000,000 outstanding stock was 1 1/4%, thus increasing the annual rate from 5% to 6% per annum. There are also outstanding \$4,490,000 Spring Brook 1st M. 30-year 5s. due Apr. 1 1926 and \$10,000 Rendham Water Co. 1st 6s due 1914, also \$791,000 1st M. 5% bonds of North Mountain Water Supply Co., guaranteed by Spring Brook Co. The authorized limit of stock under articles of incorporation is \$7,500,000. Dividends are payable Q.-J.—V. 92, p. 1037.

**Standard Oil Co. of California.—Rumors.**

It is reported that stockholders may soon be offered the right to subscribe for the \$5,000,000 unissued stock at par.

San Francisco "News Bureau" recently said: "The Standard Oil Co. has acquired control of the Murphy Oil Co.'s production, and absolute ownership of its wells, which are the leading producers in the rich Fullerton field. The Murphy company's production is more than 4,000 bbls. per day, and the consideration for the deal is reported to have been \$4,000,000 cash and 22% royalty on the production of the wells. The deal was a strategic one, practically bottling up the Standard's new rival, the Shell-Royal Dutch Syndicate, in the Fullerton field, where it owns the properties of the California Oil Fields. The amount of oil which it controls, however, is not sufficient to warrant the construction of a \$5,000,000 pipe line, and the syndicate must depend upon the Standard or some other oil carrier to transport its output to the markets." [A later report says that papers were signed for the transfer of the oil rights to the Standard company, surface rights being retained by the Murphy Co. Terms and acreage, it is stated, have not been made public.—Ed.—V. 97, p. 1120.

**Standard Oil Co. of Indiana.—Reduction.**

The company on Dec. 3 announced a reduction of one-half a cent in the price of gasoline, the third reduction in the last month. This is said to be a move in the war between the company and the Pierce Oil Corporation for the Missouri market.—V. 97, p. 1290, 527.

**Stratton's Independence (Mining Co.), Ltd.—Decision**

The U. S. Supreme Court on Dec. 1 in a test suit brought by the company against Internal Revenue Collector Howbert of Colorado, held that the proceeds of ore sales of a mining company are to be treated as income and taxable under the Corporation Tax Law, but that such a corporation is not "entitled to deduct the value of such ore in place and before it is mined, as depreciation within the meaning of the Corporation Tax Act." The Federal Court in this city in May 1912 (Judge Lacombe writing the opinion) in the Nipissing Mines Co. case held that mining companies were entitled to deduct from their gross income a reasonable amount for the value of the ore extracted as depreciation in determining the net income for the purposes of the corporation tax. The Supreme Court decision in the Stratton's suit affirms the ruling of the U. S. District Court for Colorado in about Sept. 1912. See items in "Banking, Financial and Legislative News," V. 95, p. 942, and V. 94, p. 1360.—V. 95, p. 970.



**Swift & Co. (Packers), Chicago.—To Authorize Gen. M. 30-Year 5% Gold Bonds, \$10,000,000 Thereof to Be Issued July 1 1914.**—The shareholders will vote at the annual meeting Jan. 2 on—

Authorizing the execution and delivery of a general mortgage or deed of trust, to secure an issue of 30-year 5% gold bonds, with the proceeds of which to pay and retire at maturity, or to redeem before maturity, the outstanding bonds and obligations, and in addition to provide funds for present and future requirements; said bonds to an amount of \$10,000,000 to be issued July 1 1914 and other amounts subsequent thereto as the business of the company may require, in the judgment and discretion of the board.—V. 96, p. 133.

**Union Oil Co., California.—Status in Deal.**—

See General Petroleum Co. above

#### Earnings.—

Gross sales for the first 9 months of the current year were \$15,130,486, an increase of \$2,619,580 over the corresponding figure last year. It is estimated that gross sales for 1913 will reach \$20,000,000, an increase of about \$3,000,000 over last year, with net profit in excess of that amount for the current year. Gross sales for September were \$1,791,784 and total collections, \$1,742,118. Cash collections for the first 8 months were \$12,216,437, making a total cash income for the 9 months of \$14,008,222. Sales in September showed an increase of \$239,269 over the same month in 1912.—V. 97, p. 1290, 449.

**United Gas & Fuel Co. of Hamilton, Ont., (Ltd.).—Bonds.**—There were offered publicly on Dec. 2 \$1,000,000 1st M. 6% gold bonds.

Offered simultaneously by Shapker, Anderson & Co. and Chapman, Mills & Co., Chicago; Mississippi Valley Trust Co., St. Louis; N. B. Stark & Co., N. Y. and Montreal, and Murray, Mather & Co., Toronto.

Dated Nov. 1 1913 and due Nov. 1 1918, but red. at 101 and int. on or after Nov. 1 1914. Prin. and int. (M. & N.) payable at Canadian Bank of Commerce, Toronto and Montreal, Central Trust Co., N. Y., or Central Trust Co. of Ill., Chicago (a joint trustee). Par \$100, \$500, \$1,000, \$5,000.

**Data from Letter of Pres. P. V. Byrnes, Hamilton, Nov. 1 1913.** When the present financing is completed, on or about Dec. 1 1913, the Ontario Pipe Line Co., Ltd., owning 129½ miles of mains in Hamilton, will have adopted the aforesaid corporate title and purchased clear of all encumbrance the property of the Hamilton Gas Lt. Co., which company (org. in 1850) owns 62½ miles of mains and an artificial coal and water gas plant of 900,000 cu. ft. capacity per day, that is to be increased to 2,000,000 cu. ft. emergency capacity per day. Replacement value—(independent estimate), \$1,617,000; going value over \$2,000,000.

Capital stock issued, \$1,000,000. First mortgage, authorized, \$3,500,000; now offered, \$1,000,000. A direct first mortgage upon all the property, rights, franchises, &c., now owned or hereafter acquired; an additional \$1,000,000 may be issued for betterments and extensions at 80% of cost, provided annual net earnings are 1½ times the interest charges, including bonds proposed to be issued; \$1,500,000 may be issued, with approval of trustees, at 80% of cost for purchase in its entirety, under existing option of Hamilton By-Products Coke Ovens, Ltd., which, capitalized at \$1,000,000, is building a coke oven plant to be completed by May 1 1915, with initial minimum capacity of 3,000,000 cu. ft. of gas per day.

**Combined Earnings Statement for Years ending Jan. 31 1911, 1912 and 1913 and Seven Months ending Aug. 31 1913.**

	1910-11.	1911-12.	1912-13. 7 Mos. 1913.
Gross earnings.....	\$398,533	\$439,769	\$495,197
Net, after taxes.....	101,706	108,009	120,886

At this 7-months rate the net earnings for the cal. year 1913 will reach \$133,000. Estimate for 1915, \$140,000; 1916, \$160,000; 1917, \$175,000.

Will operate under the perpetual charter of the Ont. Pipe Line Co., which allows a charge of 40 cents net per 1,000 cu. ft. for natural gas and 90 cents net for manufactured gas, and will continue to distribute all of the natural gas obtainable under the present contract, which expires in 1924, on the basis of 60% to the producing co. and 40% to the distributing co. In 1924 city has right to purchase at price to be fixed by arbitration. Population of Hamilton, 100,808; bank clearings for 1912, \$167,742,727.

**United States Light & Heating Co., New York.**—

Ex-Gov. George W. Baxter of Wyoming, who now resides at Knoxville, Tenn. (N. Y. office, 25 Broad St., room 1447), has been elected a director succeeding F. P. Frazier, who resigned. In circular letter of Nov. 15 Mr. Baxter states that as a director he will continue his effort to correct any errors in the management, and to this end asks proxies for use at the annual meeting on Dec. 10, jointly with Albert N. Parlin of Boston and John P. Cobb of New York. The Consolidated Car Heating Co., it is stated, holds 3,070 shares of the common stock.—V. 97, p. 1434.

**United States Metal Products Co.—Status—New Officers.—Deal Dropped.**—Turner, Tucker & Co., Inc., in a circular dated at Boston, Nov. 28 1913, say in substance:

The financial condition of the company, in our opinion, is not as serious as first appeared. Mr. Turner, the President of our concern, has taken the presidency of your company, with a view of ascertaining the real conditions and bringing about a new and vigorous business management and safeguarding your interests.

Reductions have been made in the overhead charges within the past few days amounting to substantially over \$100,000 a year, merchandise bills payable have been reduced very materially, and arrangements are being made to extend bank loans for a satisfactory period. The company has about \$600,000 in unfilled orders on hand, and although the business outlook in the metal trade is not good, it is hoped, with the new management, that orders may be materially increased.

The manufacturing and selling end of the business has been placed in the hands of W. T. Smith [formerly Vice-President of the Thompson-Starrett Co.]. George M. Bowers, the Treasurer, is an expert auditor and a man of high standing. [Mr. Smith has become Vice-Pres. and Gen. Mgr. and Mr. Bowers Sec. and Treas.]

It will take time to get a detailed statement of the financial condition of the company. As soon as it is had it will be forwarded to you. We hope to report in a short time that the company is again in a satisfactory position.

#### Official Statement Issued Nov. 19 1913.

At a meeting of the U. S. Metal Products Co. Monday night, a number of large note creditors who were present agreed to a six-months' extension of their loans, and it is believed that, with one exception, there will be no difficulty in renewing the present note indebtedness until such time as it can be permanently financed.

At the meeting a syndicate was organized to purchase from the company for cash certain of its slow assets which are not used in connection with the business. The offer, however, was contingent upon satisfactory adjustment of its notes and merchandise account. [It is thought that the company can avoid calling on the syndicate for advances.]

The company's present embarrassment was not caused by lack of assets but by a shortage of ready money with which to meet its present maturing obligations and merchandise bills. A report of the auditor, after deducting all doubtful assets, finds that quick assets offset its liabilities, leaving the plants and investments intact. The outstanding notes amount to about \$900,000; the merchandise bills approximate \$150,000, of which \$75,000 are now due. Cash and receivables, exclusive of merchandise, are in the vicinity of about \$700,000, while the merchandise bills amount to \$150,000.

[On Nov. 14 it transpired that there would be delay in the payment of the quarterly dividend of 1¼% on the pref. stock, and on Nov. 16 the Chase Nat. Bank obtained an attachment of \$73,391 on the College Point plant for amounts due on two notes. These notes, it is stated, have now been paid. The Art Metals Construction Co., which, it is stated, offered last summer one share of its common stock for each 1½% of the common shares, and was to take over the \$4,000,000 of said shares held by the National Steel & Bronze Co. of Boston, has withdrawn from the deal and its President, Clayton E. Bailey has resigned as Pres. and director of the U. S. Metal Products Co. The Empire Arts Metal Co., in which John W. Rapp, Andrew J. Connel and William C. Lange (formerly of the U. S. Metal Products Co.) are interested, has a plant under construction at College Point. [See V. 97, p. 670.]

**Utah Securities Corporation, N. Y.—Status.**—Pres. S. Z. Mitchell in circular dated Dec. 1 1913 says in subst.:

Utah Power & Light Co. (all of whose issued securities are owned by this corporation) and its subsidiary, the Western Colorado Power Co. (all of whose issued securities are owned by Utah Power & Lt. Co., see V. 97, p. 1589), now have in operation 23 hydro-electric generating stations, of an

aggregate rated capacity of 76,900 h.p., with three steam reserve generating stations, of an aggregate rated capacity of 13,200 h.p. The 29,250 h.p. addition to the hydro-electric plant at Grace, Idaho, which is to be completed early in 1914, will increase the capacity of this plant from 14,750 to about 44,000 h.p., and our total rated hydro-electric capacity to 106,150 h.p. There is also being constructed a new development at Oneida, Idaho, which will have an initial capacity of 27,000 h.p.

Your subsidiary companies have in operation 1,660 miles of high-tension transmission and distributing lines, and there is approaching completion 133 miles of 130,000 volt and 14 miles of 44,000 volt double-circuit steel tower line and 42 miles of 44,000 volt pole line. Number of customers of operating companies, 11,622 June 1 1913; 13,315 Oct. 31 1913. Capacity of customers' motors, lights, &c., 66,212 h.p. June 1 1913; 70,204 h.p. Oct. 31.

**Earnings Utah Power & Light Co. and Subsidiary (inter-co. charges eliminated) Periods ending Oct. 31.**

[The earnings are comparative irrespective of date of acquisitions.]

	1913-Oct.-1912	1913-6 Mos.-1912	1913-12 Mos.-1912	Inc.
Gross.....	\$158,055	\$108,364	\$76,325	\$719,657
Net.....	94,063	54,877	533,396	371,538

Total output of generating stations for Oct. 1913 was 21,936,101 k.w. hrs. With the Grace plant in operation early in 1914, the earnings should be materially increased, as it will then be possible to supply power now under contract, for which present capacity is insufficient.

**Note Issue.**—There are outstanding to-day \$21,917,500 10-year 6% gold notes of the Utah Securities Corporation and the company had cash in bank to the amount of \$339,767. Of the amount of outstanding notes, \$5,922,500 represent expenditures for construction work, properties, lands and water rights not yet revenue-producing, and approximately \$1,000,000 represent expenditures for the acquisition of properties placed in operation during 1913 and consequently revenue-producing for only a portion of the period covered in the above 12-months statement of earnings. All indebtedness of the operating cos. (other than current operating bills which are more than offset by current accounts) is now owned by your company and the remaining \$18,500 underlying bonds (V. 96, p. 1845) having been acquired, the 10-year 6% gold notes constitute in effect a first claim against all the properties. Compare V. 96, p. 1845. V. 97, p. 1589.—V. 97, p. 959, 242.

**Western Power Co.—Nine Months' Earnings.**—

The earnings for the nine months ending Sept. 30, including the Great Western Power Co., California Electric Generating Co. and City Electric Co. (inter-company business eliminated), were:

	Gross	Net (after Taxes)	Other Income	Interest on Bonds	Balance, Surplus
end. Sept. 30—Earnings.....	\$1,993,095	\$1,305,577	\$157,696	\$872,580	\$590,694
1913.....	1,648,558	913,211	6,638	755,091	164,758

—V. 97, p. 242.

**Western Union Telegraph Co.—Hearings.**—

A hearing will be held in New York on Dec. 13 in the case of the Postal Telegraph & Cable Co. against the company, relative to the interchange of business, before Inter-State Commerce Commissioner Prouty. The Postal company complained that the Western Union charges unreasonable rates for the messages it sends by its competing company.—V. 97, p. 1435, 1120.

**Weyman-Bruton (Tobacco) Co.—Div. Inc.—Scrip Div.**—

A quarterly dividend of 3% has been declared on the \$4,000,000 common stock, payable to holders of record Dec. 13, comparing with 2½% quarterly from July 1912 to Oct. 1913. A scrip dividend of 20% was also declared.

The scrip is to bear interest at 6% with the privilege to the company to redeem it in cash or stock of the company at par at any time on or before Dec. 31 1916. Checks and scrip will be mailed.—V. 96, p. 945.

**Whipple Car Co.—Sold to Grand Trunk.**—

See Grand Trunk Ry. under "Railroads" above.—V. 97, p. 528.

**(W. H.) White Co. of Boyne City, Mich.—Receivership.**

—This company, which owns extensive lumber properties and also the Boyne City Gaylord & Alpena RR., recently filed a petition in the U. S. Court asking that the Michigan Trust Co. be appointed as receiver. The liabilities are estimated at \$2,000,000. "Michigan Investor" says:

The company is one of the largest lumber and manufacturing concerns in Northern Michigan, owning large hardwood timber tracts in Antrim, Charlevoix and Montmorency counties, and a number of large mills. The railroad extends from Boyne City to Gaylord and the company is interested in the extension of the line to Alpena. The timber lands are bonded for \$750,000 and the railroad for \$175,000. Large holdings in Washington, Oregon and Vancouver are controlled and it is stated that payments coming due on these as well as the maturing of some of the outstanding bonds is the cause of the present action. The timber lands near Vancouver were acquired several years ago, the company paying \$1,600,000 for them. The extension of the railroad this year has been a heavy burden.

The company is made up chiefly of the three brothers, William H., Thomas and James White. This is the second receivership, the receivership of 1893 having ended with full payment of all liabilities. See also V. 86, p. 726.

—White, Weld & Co., 14 Wall St., this city, are distributing to customers and friends their "Income Tax Record of Interest on Bonds"—a booklet of blank forms. This record is designed to afford a simple and convenient memorandum of all the information required by an owner of bonds in filling out the certificates which must accompany all coupons when presented for payment or when claiming the benefit of exemption in the case of registered bonds. Besides some brief printed suggestions to owners of bonds, the booklet includes a sample form of certificate properly filled out for the guidance of bondholders. The firm will favor the readers of this paper with a complimentary copy of the "Income Tax Record" upon request.

—Harvey S. Chase & Co., well-known certified public accountants, of 84 State St., Boston, are to-day giving a reception and "house-warming" to celebrate the opening of the firm's new offices on the seventh floor of the Riggs Bldg., 15th and G Sts., N. W., Washington, D. C. Robert H. Montgomery of the accounting firm of Lybrand, Ross Bros. & Montgomery and President of the American Association of Public Accountants, will speak on the "Federal Income Tax," and be followed by Dean Joseph French Johnson of the School of Commerce, Accounts and Finance, with an address on the "Currency Bill." Harvey S. Chase will discuss the "National Budget for 1914-15."

—F. J. Lisman & Co., 30 Broad St., this city, announce the establishment of a special "Income Tax Department" to furnish its clients and friends with extracts from mortgages relating to the income tax provisions of various bond issues. This service is entirely free.

—Exempt from Federal income tax, Merrill, Oldham & Co., 35 Congress St., Boston, are advertising in the "Chronicle" to-day City of Salem, Ore., 5% bonds due 1914 to 1933 at prices to yield 4.75%. Interest is payable in N. Y.

—Sutro Bros. & Co., 44 Pine St., this city, are offering for investment by advertisement in this issue City of Baltimore registered 4s due Mar. 1 1961 at an attractive price. All municipal bonds are exempt from the income tax.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 5 1913.

Unseasonably mild weather hurts general business and serves to accentuate trade reaction. The cotton goods industry is still active. A strike has been averted at Fall River. But money is tight. There is less building, both of houses and of railroads, than a year ago. Central Texas has had big floods. Withdrawals of wool from warehouse under the new tariff law have been very large. Wheat exports thus far this season are 30,000,000 bushels ahead of the same time last year. Mail-order business has been increased by the parcel-post. Yet, conservatism is almost universal.

## STOCKS OF MERCHANDISE IN NEW YORK.

	Dec. 1 '13.	Nov. 1 '13.	Dec. 1 '12.
Coffee, Brazil-----bags	1,093,240	992,764	1,664,949
Coffee, Java-----bags	24,234	20,016	54,108
Coffee, other-----bags	168,564	162,199	264,113
Sugar-----hhds.	12,857	39,849	Nil
Hides-----No.	4,678	4,164	8,058
Cotton-----bales	50,331	22,751	76,366
Manila hemp-----bales	4,685	4,073	3,019
Sisal hemp-----bales	2,246	2,993	121
Flour-----bbls. or sacks	75,800	67,900	46,400

LARD has been quiet and easier, with prime Western \$11 05; refined for the Continent \$11 65; South American \$12 30; Brazil \$13 30. Lard futures have been offered more freely and have shown more or less depression. Packers have been sellers. Hogs have declined at times and this fact has, as usual, had its effect. Rallies have come occasionally, owing to covering and buying by houses with stock yard connections. To-day prices advanced due to a rise of 15c. in hogs, of which Western receipts were 78,000 against 92,000 a year ago.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	10.85	10.90	10.82½	10.60	10.60	10.67
January delivery-----	11.10	11.17½	11.10	11.12½	11.07½	11.12

PORK quiet; mess \$23 25@23 75; clear \$20 25@22; family \$25@27. Beef steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams 13@13½c. Butter, firmer; creamery, extras, 34@35½c. Cheese, quiet; State, whole milk, held, colored, specials, 16½@16¾c. Eggs, fresh gathered, extras, 44@46c.

OILS.—Linseed firm; City, raw, 50@51c.; boiled, 51@52c.; Western, raw, 49@50c.; Calcutta 70c. Cottonseed quiet; winter 7.58@8c.; summer white 7@7.30c. Coconut oil quiet; Cochin 13½@13¾c.; Ceylon 10¾@10½c. China-wood quiet at 7½c. Cod quiet; domestic 38@39c.; Newfoundland 40@41c.

COFFEE on the spot has continued quiet; Rio No. 7 9½c., fair to good Cutcuta 12¾@13¼c. Coffee futures declined early in the week, partly owing to heavy European selling. Havre bears have attacked the market vigorously with palpable effect. There has been little aggressive support here. Bears are encouraged by a big crop movement. Brazilian cost and freight prices have been lowered. Moderate rallies have occurred at times on covering. Bulls predict a sharp decrease in receipts before long, but this has failed to stimulate buying. To-day prices declined. Europe was selling. Closing prices were as follows:

Dec-----	9.21@9.23	April-----	9.74@9.75	Aug-----	10.12@10.14
Jan-----	9.35@9.37	May-----	9.86@9.87	Sept-----	10.20@10.22
Feb-----	9.48@9.50	June-----	9.96@9.97	Oct-----	10.25@10.26
March-----	9.62@9.63	July-----	10.05@10.07	Nov-----	10.26@10.27

SUGAR.—Raw, easier; centrifugal, 96-degrees test, 3.54c. @3.61c.; muscovado, 89-degrees test, 3.04@3.11c. The visible supply in the world is now 1,900,000 tons, against 1,700,000 a year ago, including 1,763,000 tons in Europe, against 1,634,000 last year. Refined quiet; gran. 4.30c.

PETROLEUM.—Firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Pennsylvania dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer Black \$2; Newcastle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Somerset, 32 degrees and above, \$1 35; Illinois \$1 40. Naphtha steady; 73@76 degrees, in 100-gallon drums, 24½c. Gasoline, 86 degrees, 29½c. Spirits of turpentine 45½@46c. Common to good strained rosin \$4 10.

TOBACCO has been quiet but steady. The sales are confined to the immediate requirements of manufacturers. Yet stocks both of binder and filler are so moderate that it is not difficult to maintain previous prices. It is a noteworthy feature that especial firmness is shown in Ohio tobacco, both Gebhardt and Zimmer Spanish. Both Sumatra and Cuban are quiet.

COPPER has been dull and easier; Lake 14½@14¾c., electrolytic 14¾c. London has also been weaker. Spot tin here 38¾c., showing a decline, though latterly the tone has been steadier. Lead 4.10c.; spelter 5.20c. Pig iron has been weaker with larger sales of Northern, partly at 50c. decline. Negotiations are said to be under way for business for the first quarter and first half of 1914 at under \$10 50 for No. 2 Birmingham. Structural steel quiet. Wire products easier. Steel works are running not over 60% of their capacity, and in some cases, it is intimated, less. More blast furnaces are cold and others are to blow out. The rate of production of pig iron is the smallest for nearly two years.

## COTTON.

Friday Night, Dec. 5 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 358,923 bales, against 423,795 bales last week and 434,152 bales the previous week, making the total receipts since Sept. 1 1913 5,600,841 bales, against 5,810,627 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 209,786 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston-----	27,725	19,113	30,322	18,825	13,379	9,555	116,919
Texas City-----	3,864	-----	13,374	4,621	3,896	3,038	28,793
Port Arthur-----	-----	-----	-----	-----	-----	847	847
Aran. Pass., &c.-----	1,427	-----	-----	-----	-----	4,896	6,323
New Orleans-----	17,197	3,868	16,429	15,779	10,056	7,354	70,683
Mobile-----	1,796	1,414	2,447	2,912	1,427	1,775	11,771
Pensacola-----	-----	-----	-----	-----	-----	1,334	1,334
Jacksonville, &c.-----	-----	-----	-----	-----	-----	7,706	50,943
Savannah-----	14,846	5,459	6,544	7,188	9,200	3,700	57,000
Brunswick-----	-----	4,061	-----	-----	-----	-----	4,061
Charleston-----	1,668	4,061	2,109	1,863	2,464	3,852	16,017
Wilmington-----	2,825	3,738	2,647	1,412	1,887	2,418	14,927
Norfolk-----	5,128	3,350	4,908	3,355	3,298	5,330	25,369
N'port News, &c.-----	-----	-----	-----	-----	-----	3,497	3,497
New York-----	99	-----	195	-----	57	-----	351
Boston-----	60	111	106	311	100	178	866
Baltimore-----	3,596	-----	-----	-----	-----	2,987	6,583
Philadelphia-----	-----	-----	-----	-----	-----	-----	-----
Totals this week-----	78,231	41,114	79,081	56,266	45,764	58,467	358,923

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to Dec. 5.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston-----	116,919	1,824,388	164,075	2,393,663	322,039	488,356
Texas City-----	28,793	241,373	46,172	435,248	34,038	51,318
Pt. Arthur-----	847	12,765	9,000	62,996	-----	-----
Aranas Pass, &c.-----	6,323	87,953	3,454	52,212	4,098	3,925
New Orleans-----	70,683	696,165	80,606	743,665	201,728	271,041
Mobile-----	11,771	227,959	9,406	135,154	48,424	53,210
Pensacola-----	-----	90,250	7,886	64,923	-----	-----
Jacksonville, &c.-----	1,334	19,479	442	11,025	2,002	1,409
Savannah-----	50,943	1,204,003	49,150	851,840	185,040	181,600
Brunswick-----	3,700	197,600	1,900	175,800	10,827	19,071
Charleston-----	16,017	342,583	10,683	231,411	77,025	58,609
Georgetown-----	-----	-----	-----	-----	-----	-----
Wilmington-----	14,927	288,536	18,197	258,288	41,658	32,787
Norfolk-----	25,369	277,505	24,654	315,218	52,284	73,600
N'port News, &c.-----	3,497	25,724	2,307	26,503	-----	-----
New York-----	351	1,201	1,665	2,952	53,594	109,579
Boston-----	866	6,125	3,850	13,270	4,276	6,723
Baltimore-----	6,583	56,758	3,253	35,553	12,445	10,040
Philadelphia-----	-----	474	310	906	2,035	2,145
Totals-----	358,923	5,600,841	437,010	5,810,627	1,051,513	1,363,413

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston-----	116,919	164,075	136,411	121,418	84,492	160,095
Texas City, &c.-----	35,963	58,626	42,856	17,192	15,482	31,015
New Orleans-----	70,683	80,606	77,977	84,025	21,272	84,302
Mobile-----	11,771	9,406	18,197	17,325	7,455	20,664
Savannah-----	50,943	49,150	79,249	67,628	25,610	59,367
Brunswick-----	3,700	1,900	13,318	17,800	948	11,575
Charleston, &c.-----	16,017	10,683	12,776	16,136	4,934	6,434
Wilmington-----	14,927	18,197	18,689	10,416	6,954	11,967
Norfolk-----	25,369	24,654	30,485	36,013	18,162	30,136
N'port N., &c.-----	3,497	2,307	782	289	680	-----
All others-----	9,134	17,406	27,954	12,751	4,916	8,711
Total this wk.-----	358,923	437,010	458,694	400,593	190,910	406,266
Since Sept. 1-----	5,600,841	5,810,627	5,763,242	4,916,634	4,485,659	5,232,295

The exports for the week ending this evening reach a total of 287,963 bales, of which 104,428 were to Great Britain, 40,128 to France and 143,407 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Dec. 5 1913.				From Sept. 1 1913 to Dec. 5 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston-----	46,794	14,788	25,373	86,955	540,127	186,699	634,261	1,361,087
Texas City-----	24,266	-----	-----	24,266	145,620	14,270	47,833	207,723
Pt. Arthur-----	847	-----	-----	847	847	-----	8,193	9,040
Ar. Pass, &c.-----	-----	-----	-----	-----	22,162	-----	4,977	27,139
New Orleans-----	27,500	7,100	55,069	89,669	264,734	78,089	155,279	498,102
Mobile-----	-----	10,022	100	10,122	48,002	38,521	59,729	146,252
Pensacola-----	-----	-----	-----	-----	25,086	34,144	31,020	90,250
Savannah-----	-----	5,948	14,043	19,991	128,215	183,138	372,301	683,654
Brunswick-----	500	-----	11,575	12,075	48,529	22,954	103,340	174,823
Charleston-----	-----	-----	-----	-----	81,939	5,030	130,399	217,368
Wilmington-----	-----	-----	10,000	10,000	30,071	74,043	133,685	237,799
Norfolk-----	-----	-----	10,184	10,184	18,252	-----	31,094	49,346
New York-----	3,809	93	3,776	7,678	89,871	4,841	98,567	193,279
Boston-----	212	-----	405	617	36,240	-----	3,389	39,629
Baltimore-----	-----	2,177	-----	2,177	20,427	6,832	40,831	68,090
Philadelp'a-----	500	-----	350	850	17,917	-----	2,467	20,384
San Fran-----	-----	-----	12,532	12,532	-----	-----	88,083	88,083
Pt. Towns'd-----	-----	-----	-----	-----	-----	-----	34,527	34,527
Total-----	104,428	40,128	143,407	287,963	1,518,039	648,561	1,979,975	4,146,575
Total 1912-----	111,280	86,935	114,961	313,176	1,897,300	642,889	1,669,288	4,209,477

Note.—N. Y. exports since Sept. 1 include 78,783 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



Dec. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	10,117	10,173	6,198	8,754	54	35,296
Galveston	35,771	10,019	32,639	50,395	3,295	132,119
Savannah	4,700	7,400	12,000	15,400	—	39,500
Charleston	9,000	—	7,000	—	—	16,000
Mobile	11,855	14,700	9,056	—	100	35,711
Norfolk	4,000	—	10,000	—	20,900	34,900
New York	1,500	1,000	2,000	2,700	—	7,200
Other ports	19,000	4,000	24,000	1,000	—	48,000
Total 1913	95,943	47,292	102,893	78,249	24,349	348,726
Total 1912	82,155	40,124	126,798	53,198	24,722	326,997
Total 1911	121,792	31,366	109,928	52,167	33,074	348,327

Speculation in cotton for future delivery has been on a very moderate scale pending the issue of the Census Bureau report on the ginning on Dec. 8 and the Government crop estimate on Dec. 12. Still, prices have shown greater strength, the market having at one time become oversold. Liverpool has been strong, with spot sales of 12,000 bales a day. The week-end statistics have been rather bullish. Some of the crop estimates have been comparatively small. Not a few of them have been in the neighborhood of 14,100,000 to 14,200,000 bales. At one time a statement was put forth that the ginning up to Dec. 1 had reached only 11,766,000 bales, as against 11,854,541 bales in the same time last year. The ginning in the Southwest is said to have been comparatively small, whereas not a few had been looking for an increase in that section, owing to the recent improvement in the weather. Latterly, however, there have been very heavy rains in Texas, especially in the central and northeastern parts of the State. The Trinity, Brazos and Colorado rivers have overflowed their banks and the floods in Central Texas are described as serious. A territory 200 miles in length and 100 miles in width is reported to be under water and some 15,000 persons have been driven from their homes. In and around Waco the situation is said to be especially serious. It is assumed that these floods may cause damage to cotton that may still remain in the fields and will also have a tendency to restrict the movement of the crop and retard ginning. Then a threatened strike at Fall River, Mass., owing to a refusal of the mills to grant an increase in wages, has been averted. The operatives will not insist upon the increase and have so voted. Moreover, there is an impression that whatever the ginning figures may be on the 8th inst., there is a likelihood of a rather bullish crop estimate by the Government on the 12th inst. Shorts have covered freely, at one time causing a quick rise. Large Exchange Place interests are credited with bullish opinions and important purchases. Well-known room traders have at times been aggressive buyers. New Orleans people have bought, also houses with Liverpool connections. On the other hand, however, Memphis figures have stated the ginning up to Dec. 1 at anywhere from 11,980,000 to 12,088,000 bales, and this has cooled the ardor of some of those who bought on the idea that the ginning was much smaller than the above figures. Not a few incline to the opinion that the crop is at least 14,500,000 bales. At the same time they do not like the indications of trade reaction in this country and abroad. They believe, too, that the world's consumption of American cotton will not be anything like as large as it was last year, for two reasons, first: trade is less active in America, Europe and Asia, and, second, some foreign crops are larger. There is also considerable scepticism as to the feasibility of starting a bull campaign with prices around the 13-cent level. Today prices declined. A local crop estimate of 14,149,500 bales had no effect. Liverpool was weaker on futures, though its spot sales were large. Spot interests, it is said, sold January heavily. Spot cotton here closed at 13.50c. for middling uplands, a rise of 10 points for the week.

The rates on and off middling, as established Nov. 19 1913 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Middling	1.25 off	Good mid. tinged	Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid.	0.90 on	Strict good ord.	2.00 off	Strict low mid. ting	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 29 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.40	13.50	13.50	13.50	13.50	13.50

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 5 for each of the past 32 years have been as follows:

1913	c. 13.50	1905	c. 12.35	1897	c. 5.88	1889	c. 10.25
1912	12.75	1904	8.10	1896	7.56	1888	9.88
1911	9.35	1903	12.65	1895	8.38	1887	10.56
1910	15.05	1902	8.50	1894	5.75	1886	9.25
1909	14.85	1901	8.37	1893	8.00	1885	9.44
1908	9.35	1900	10.19	1892	9.38	1884	10.75
1907	11.90	1899	7.75	1891	8.06	1883	10.56
1906	11.00	1898	5.62	1890	9.44	1882	10.38

#### MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Firm	4,900	—	4,900
Monday	Steady 10 pts. adv.	Steady	—	18,300	18,300
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet	Quiet	—	4,800	4,800
Friday	Quiet	Barely Steady	—	3,600	3,600
Total	—	—	4,900	26,700	31,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thurs'dy, Dec. 4.	Friday, Dec. 5.	Week
December—							
Range	13.00-08	13.10-25	13.17-27	13.13-23	13.15-24	13.10-21	13.00-27
Closing	13.04-08	13.14-15	13.17-19	13.14-15	13.15-16	13.10-11	—
January—							
Range	12.84-94	12.99-12	13.04-13	12.97-07	13.00-08	12.85-02	12.84-13
Closing	12.93-94	13.00-01	13.04-05	13.00-01	13.00-01	12.85	—
February—							
Range	—	—	—	12.98	13.00	12.95	12.95-00
Closing	12.90-92	12.98-00	13.02-04	12.98-00	12.98-00	12.83-85	—
March—							
Range	12.94-03	13.10-22	13.15-25	13.08-18	13.12-18	12.98-13	12.95-25
Closing	13.02-03	13.12-13	13.15-16	13.10-11	13.12-13	12.98-99	—
April—							
Range	—	—	—	—	—	—	—
Closing	12.96-98	13.06-08	13.12-14	13.07-09	13.09-11	12.95-97	—
May—							
Range	12.87-95	13.02-13	13.08-17	13.00-12	13.05-12	12.92-06	12.87-17
Closing	12.94-95	13.03-04	13.09-10	13.04-05	13.06-07	12.92-93	—
June—							
Range	—	—	—	—	—	—	—
Closing	12.90-92	12.99-01	13.03-05	12.98-00	12.99-01	12.86-88	—
July—							
Range	12.78-84	12.92-00	12.97-05	12.89-01	12.94-00	12.82-94	12.78-05
Closing	12.83-84	12.92-93	12.98-99	12.93-94	12.94-95	12.81-82	—
August—							
Range	12.54	12.73	12.80	12.75-76	12.70-72	12.67	12.54-80
Closing	12.58-59	12.67-69	12.73-74	12.68-69	12.69-71	12.56-58	—
September—							
Range	—	12.20	—	—	—	—	—
Closing	—	—	—	—	—	—	—
October—							
Range	12.00	12.06-11	12.06-09	12.05	12.07-10	12.00-04	12.00-10
Closing	12.02-04	12.04-06	12.08-10	12.03-05	12.07-08	11.98-99	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 5—	1913.	1912.	1911.	1910.
Stock at Liverpool	bales. 770,000	1,035,000	638,000	706,000
Stock at London	5,000	6,000	4,000	4,000
Stock at Manchester	97,000	50,000	52,000	56,000

Total Great Britain stock	872,000	1,091,000	694,000	766,000
Stock at Hamburg	15,000	4,000	10,000	3,000
Stock at Bremen	327,000	407,000	287,000	147,000
Stock at Havre	334,000	291,000	156,000	148,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	12,000	16,000	12,000	9,000
Stock at Genoa	34,000	26,000	22,000	34,000
Stock at Trieste	9,000	—	2,000	—

Total Continental stocks..... 733,000 746,000 491,000 343,000

Total European stocks..... 1,605,000 1,837,000 1,185,000 1,109,000
India cotton afloat for Europe..... 101,000 31,000 21,000 121,000
Amer. cotton afloat for Europe..... 1,012,842 1,022,296 909,989 903,009
Egypt, Brazil, &c., afloat for Europe..... 93,000 114,000 70,000 66,000
Stock in Alexandria, Egypt..... 353,000 283,000 193,000 263,000
Stock in Bombay, India..... 476,000 327,000 222,000 230,000
Stock in U. S. ports..... 1,051,513 1,363,413 1,392,289 1,064,341
Stock in U. S. interior towns..... 895,978 774,268 912,182 804,992
U. S. exports to-day..... 37,644 62,098 43,824 50,717

Total visible supply..... 5,625,977 5,814,075 4,940,284 4,612,059

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock..... bales.	586,000	911,000	544,000	603,000
Manchester stock.....	64,000	30,000	41,000	45,000
Continental stock.....	685,000	725,000	460,000	323,000
American afloat for Europe.....	1,012,842	1,022,296	900,988	903,009
U. S. port stocks.....	1,051,513	1,363,284	1,392,289	1,064,341
U. S. interior stocks.....	895,978	774,268	912,182	804,992
U. S. exports to-day.....	37,644	62,098	43,824	50,717

Total American..... 4,332,977 7,888,075 4,294,284 3,794,059

<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock	184.000	124.000	94.000	103.000
London stock	5.000	6.000	4.000	4.000
Manchester stock	33.000	20.000	11.000	11.000
Continental stock	48.000	21.000	31.000	20.000
India afloat for Europe	101.000	31.000	21.000	121.000
Egypt, Brazil, &c., afloat	93.000	114.000	70.000	66.000
Stock in Alexandria, Egypt	353.000	283.000	193.000	263.000
Stock in Bombay, India	476.000	327.000	222.000	230.000

Total East India, &c..... 1,293,000 926,000 646,000 818,000

Total American..... 4,332,977 4,888,075 4,294,284 3,794,059

Total visible supply..... 5,625,977 5,814,075 4,940,284 4,612,059

Middling Upland, Liverpool..... 7.33d.	6.99d.	5.04d.	7.95d.
Middling Upland, New York..... 13.50c.	12.75c.	9.20c.	15.10c.
Egypt, Good Brown, Liverpool..... 13.70d.	10.50d.	10d.	11 1/2d.
Peruvian, Rough Good, Liverpool..... 9.25d.	10.25d.	9.30d.	10.90d.
Broach, Fine, Liverpool..... 6 15-16d.	6 1/4d.	5 5-16d.	7 11-16d.
Tinnevely, Good, Liverpool..... 7d.	6 9-16d.	5 1/4d.	7 1/4d.

Continental imports for past week have been 162,000 bales.

The above figures for 1913 show an increase over last week of 246,071 bales, a loss of 188,098 bales from 1912, an excess of 685,693 bales over 1911 and a gain of 1,013,918 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 5.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wed'day,	Thurs'dy,	Friday,
Galveston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
New Orleans	13	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Mobile	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1-16
Savannah	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Charleston	13	13 1/4	13 1/4	13 1/4	13 1/4 @ 1/4	13 1/4
Wilmington	—	13	13	13	—	—
Norfolk	13 1/4	13 3-16	13 1/4	13 1/4	13 1/4	13 1/4
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.65	13.75	13.75	13.75	13.75	13.75
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1-16
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 5 1913.				Movement to December 6 1912.			
	Receipts.		Shipments.	Stocks Dec. 5.	Receipts.		Shipments.	Stocks Dec. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	1,134	17,683	337	4,521	953	16,340	348	6,017
Montgomery...	6,938	121,069	4,746	34,365	8,566	118,714	5,268	36,240
Selma...	4,725	100,510	3,528	20,414	7,441	92,285	6,871	9,988
Ark., Helena...	3,037	38,674	2,267	19,863	1,612	32,002	1,100	15,542
Little Rock...	10,514	101,794	7,855	49,862	11,335	131,167	11,028	43,499
Ga., Albany...	1,144	24,192	919	3,609	800	19,892	700	2,100
Athens...	4,400	75,198	600	23,417	5,058	76,020	1,721	26,552
Atlanta...	6,355	152,477	13,976	17,643	9,402	113,011	7,641	20,841
Augusta...	17,451	243,836	9,282	69,641	17,391	231,370	11,691	103,338
Columbus...	5,275	38,782	875	13,193	4,395	45,696	2,055	23,676
Macon...	2,589	35,681	2,328	4,117	980	23,653	1,095	6,622
Rome...	3,616	45,413	3,275	8,558	3,065	34,693	3,048	9,730
La., Shreveport...	9,696	117,068	9,851	33,294	7,370	109,060	5,517	28,650
Miss., Columbus...	3,877	28,590	3,311	8,475	2,031	19,590	1,406	6,077
Greenville...	5,116	48,491	3,401	22,702	3,000	36,243	3,141	17,500
Greenwood...	7,000	79,873	5,000	34,032	6,808	74,012	6,419	26,677
Meridian...	1,641	17,798	965	9,210	2,840	34,659	2,129	16,221
Natchez...	800	11,578	200	4,200	757	14,796	615	5,243
Vicksburg...	1,985	16,390	1,115	9,280	2,049	19,229	1,969	6,960
Yazoo City...	1,800	23,844	1,400	13,831	1,200	17,706	959	9,000
Mo., St. Louis...	24,972	184,799	19,314	20,398	37,514	193,566	35,753	14,511
N.C., Raleigh...	849	9,258	700	462	422	6,458	500	283
O., Cincinnati...	15,133	64,521	11,236	18,950	10,688	62,787	11,003	10,682
Okl., Hugo...	2,000	31,779	1,700	6,240	2,027	26,346	2,197	3,004
S.C., Greenville...	712	8,775	685	444	1,500	14,900	1,000	5,500
Tenn., Memphis...	72,823	561,880	41,020	219,177	52,184	440,730	36,961	140,594
Nashville...	433	7,275	1,005	952	550	4,568	156	499
Tex., Brenham...	70	15,840	287	1,864	524	14,816	579	1,716
Clarksville...	2,500	38,563	2,000	9,865	949	39,285	3,099	4,601
Dallas...	2,664	51,960	1,455	11,580	6,000	91,700	6,500	8,000
Honey Grove...	2,100	29,205	1,800	6,260	712	36,244	590	4,069
Houston...	79,617	1,623,330	81,894	183,441	143,940	2,124,644	139,614	154,868
Paris...	5,500	73,186	5,000	11,918	6,223	105,184	8,008	5,468

Total, 33 towns 307,466 4,039,512 243,327 895,978 360,316 4,421,366 320,681 774,268

The above totals show that the interior stocks have increased during the week 64,139 bales and are to-night 121,710 bales more than at the same time last year. The receipts at all towns have been 52,850 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 5—	1913—		1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	19,314	170,599	35,511	182,756
Via Cairo...	9,168	81,999	12,228	98,191
Via Rock Island...	250	2,353	990	4,336
Via Louisville...	6,849	43,427	3,880	33,624
Via Cincinnati...	6,844	36,456	8,402	50,954
Via Virginia points...	8,892	77,519	5,893	64,247
Via other routes, &c...	32,471	160,842	20,941	117,641
Total gross overland...	83,788	573,195	87,845	551,749
Deduct Shipments—				
Overland to N. Y., Boston, &c...	7,800	64,558	9,078	52,681
Between interior towns...	7,329	29,900	12,402	31,220
Inland, &c., from South...	8,094	35,391	8,745	31,634
Total to be deducted...	23,223	129,849	30,225	115,535
Leaving total net overland*	60,565	443,346	57,620	436,214

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 60,565 bales, against 57,620 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 7,132 bales.

In Sight and Spinners' Takings.	1913—		1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 5...	358,923	5,600,841	437,010	5,810,627
Net overland to Dec. 5...	60,565	443,346	57,620	436,214
Southern consumption to Dec. 5...	60,000	830,000	56,000	776,000

Total marketed...	479,488	6,874,187	550,630	7,022,841
Interior stocks in excess...	64,139	781,464	39,545	677,232
Came into sight during week...	543,627		590,175	
Total in sight Dec. 5...		7,655,651		7,700,073

North 'n spinners' takings to Dec. 5. 67,621 1,036,777 130,826 984,062

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Dec. 8	624,314	1911—Dec. 8	7,660,105
1910—Dec. 9	524,313	1910—Dec. 9	6,728,042
1909—Dec. 10	302,388	1909—Dec. 10	6,295,282

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thurs'day, Dec. 4.	Friday, Dec. 5.
Dec.—						
Range	12.86-89	12.94-05	12.01-10	13.02-06	13.04-12	12.99-02
Closing	12.87-90	12.95-96	13.05-07	13.03-05	13.04-05	12.92-95
Jan.—						
Range	13.01-08	13.14-25	13.21-30	13.15-24	13.18-24	13.03-20
Closing	13.07-08	13.15-16	13.23-24	13.18-19	13.15-19	13.03-04
Feb.—						
Range				13.19	13.19-20	13.04-06
Closing	13.08-10	13.17-19	13.25-27	13.19-20	13.19-20	13.04-06
March—						
Range	13.15-21	13.27-38	13.34-43	13.28-40	13.32-39	13.17-34
Closing	13.19-21	13.29-30	13.37-38	13.33-34	13.32-33	13.17-18
May—						
Range	13.23-27	13.35-45	13.41-50	13.36-49	13.38-44	13.23-40
Closing	13.26-27	13.36-37	13.44-45	13.39-40	13.39-40	13.24-25
July—						
Range	13.27-30	13.39-45	13.45-52	13.41-43	13.43-45	13.27-41
Closing	13.29-30	13.39-40	13.47-48	13.42-43	13.41-42	13.26-27
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has been quite general during the week, with the precipitation heavy in portions of Texas and in some localities of Louisiana, Mississippi and Alabama. Picking and marketing have been interfered with to some extent.

Galveston, Tex.—General heavy rains throughout the State have done great damage. Farmers have been unable to prepare ground and are already three or four weeks late. We have had a trace of rain on one day of the week. The thermometer has averaged 69, the highest being 72 and the lowest 66.

Abilene, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 44 to 60, averaging 52.

Dallas, Tex.—We have had heavy rain on four days during the week, the rainfall being five inches and sixty hundredths. Average thermometer 54, highest 60, lowest 48.

Palestine, Tex.—We have had heavy rain on three days during the week, the precipitation reaching seven inches and seventy hundredths. The thermometer averaged 55, the highest being 64 and the lowest 46.

San Antonio, Tex.—Rain has fallen on three days during week, to the extent of one inch and fifty-four hundredths. Average thermometer 60, highest 70, lowest 50.

Taylor, Tex.—Rain has fallen on three days during the week. The thermometer has ranged from 52 to 70, averaging 61.

New Orleans, La.—Rain has fallen on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 66.

Shreveport, La.—Rain has fallen on four days of the week, the precipitation reaching two inches and fifty-six hundredths. Lowest thermometer 47, highest 72.

Vicksburg, Miss.—There has been rain on two days of the week, the precipitation reaching three inches and eighty-six hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 53.

Memphis, Tenn.—There has been rain on three days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 60, the highest 68 and the lowest 48.

Charleston, S. C.—We have had rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 58, the highest being 68 and the lowest 49.

Charlotte, N. C.—We have had rain during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 52, highest 62, lowest 43.

Madison, Fla.—We have had no rain during the week. The thermometer averaged 60, the highest being 75 and the lowest 49.

Savannah, Ga.—Rain has fallen on two days during the week, to the extent of fifty-two hundredths of an inch. Average thermometer 61, highest 73, lowest 49.

Mobile, Ala.—Rain on two days of the week, with rainfall of three inches and seventy-five hundredths. Average thermometer 64, highest 78, and lowest 49.

Selma, Ala.—Rain has fallen on two days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 60.5, the highest being 74 and the lowest 46.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1913.	1912.	1911.
Gross overland for November.....bales.	274,270	301,484	285,408
Gross overland for 3 months.....	506,531	483,500	467,423
Net overland for November.....	212,882	246,762	237,112
Net overland for 3 months.....	391,370	292,925	381,736
Port receipts in November.....	1,945,916	2,190,957	1,989,584
Port receipts in 3 months.....	5,320,149	5,465,733	5,261,451
Exports in November.....	1,539,893	1,710,789	1,386,941
Exports in 3 months.....	3,923,910	3,948,979	3,771,551
Port stocks on Nov. 30.....	1,029,045	1,351,690	1,254,466
Northern spinners' takings to Dec. 1....	969,465	854,544	830,554
Southern consumption to Dec. 1.....	780,000	729,000	574,000
Overland to Canada for 3 months (included in net overland).....	44,780	28,869	35,782
Burnt North and South in 3 months.....	1	143	—
Stock at North, interior markets Dec. 1....	16,744	13,118	9,950
Came in sight during November.....	2,686,299	2,862,719	2,690,696
Amount of crop in sight Dec. 1.....	7,218,419	7,221,658	9,981,189
Came in sight balance of season.....	—	6,907,244	9,062,127
Total crop.....	—	14,128,902	16,043,316
Average gross weight of bales.....	518.53	520.55	517.63
Average net weight of bales.....	493.53	495.55	492.63

COTTON CROP GUESSES.—The average of the guesses of 150 members of the New York Cotton Exchange places the size of this season's cotton crop at 14,303,000 bales. The highest guess made by any member was 15,100,000 bales and the lowest 13,500,000 bales. The average estimate of the members of the Augusta Cotton Exchange is 14,326,463 bales. The highest guess was 15,300,000 bales and the lowest 13,500,000. The Memphis Cotton Exchange reports the estimates of 131 members, the highest being 15,600,000 bales, the lowest 13,585,000 bales and the average 14,408,020 bales. The Dallas Cotton Exchange average estimate is given as 14,234,000 bales and that of Mr. Joseph Newburger at 14,800,000 bales. Dick Bros. & Co. put the crop at 14,435,000 bales. The New Orleans "Times-Democrat" makes it 13,600,000 bales, exclusive of linters.



**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 28.....	5,379,906	2,055,351	5,650,310	2,135,485
Visible supply Sept 1.....	543,627	7,655,651	590,175	7,700,073
American in sight to Dec. 5.....	92,000	514,000	58,000	206,000
Bombay receipts to Dec. 4.....	4,000	57,000	1,000	59,000
Other India shipm'ts to Dec. 4.....	47,000	608,000	57,000	574,000
Alexandria receipts to Dec. 3.....	6,000	86,000	7,000	87,000
Other supply to Dec. 3 *.....				
Total supply.....	6,072,533	10,976,002	6,363,485	10,761,558
Deduct—				
Visible supply Dec. 5.....	5,625,977	5,627,977	5,814,075	5,814,075
Total takings to Dec. 5 a.....	446,556	5,350,025	549,410	4,947,483
Of which American.....	356,556	4,365,025	446,410	4,177,483
f which other.....	90,000	985,000	103,000	770,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 830,000 bales in 1913 and 776,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners: 4,520,025 bales in 1913 and 4,171,483 bales in 1912, of which 3,355,025 bales and 3,401,483 bales American.

**NEW ENGLAND MILL SITUATION.**—Increase in Wages at Fall River Refused.—Following the refusal of the manufacturers at Fall River to accede to the request for a 12½% increase in wages, the operatives have voted not to press the matter. Danger of a strike is, therefore, averted.

**NEW YORK COTTON EXCHANGE.**—Amendments Carried.—The various amendments to the rules and by-laws of the New York Cotton Exchange referred to in these columns last week were adopted on Thursday by an almost unanimous vote.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 4. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	92,000	514,000	58,000	206,000	43,000	255,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913.....	2,000	26,000	19,000	47,000	6,000	217,000	136,000	359,000
1912.....	6,000	22,000	28,000	56,000	11,000	62,000	40,000	113,000
1911.....	9,000	36,000	45,000	90,000	23,000	83,000	116,000	222,000
Calcutta—								
1913.....	1,000	1,000	1,000	3,000	7,000	8,000	8,000	23,000
1912.....	2,000	5,000	7,000	14,000	5,000	7,000	7,000	19,000
1911.....	1,000	6,000	7,000	14,000	6,000	7,000	7,000	20,000
Madras—								
1913.....	—	—	—	—	6,000	—	—	6,000
1912.....	—	—	—	—	4,000	—	—	4,000
1911.....	—	—	—	—	2,000	—	—	2,000
All others—								
1913.....	1,000	2,000	3,000	6,000	36,000	2,000	43,000	81,000
1912.....	1,000	1,000	6,000	8,000	37,000	1,000	44,000	85,000
1911.....	2,000	2,000	4,000	8,000	40,000	1,000	45,000	93,000
Total all—								
1913.....	3,000	29,000	19,000	51,000	12,000	266,000	138,000	416,000
1912.....	7,000	22,000	29,000	58,000	23,000	108,000	41,000	172,000
1911.....	11,000	36,000	47,000	94,000	7,000	84,000	84,000	175,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 22,000 bales during the week, and since Sept. 1 show an increase of 244,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

<i>Alexandria, Egypt, December 3.</i>	1913.		1912.		1911.	
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	350,000		430,000		320,000	
<i>Since Sept. 1</i> -----	4,557,918		4,306,640		3,046,486	
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>
<i>To Liverpool</i> -----	6,250	87,945	17,250	93,300	5,000	63,289
<i>To Manchester</i> -----	8,500	83,218	9,250	88,551	8,750	74,837
<i>To Continent and India</i> -----	13,750	128,356	17,750	99,911	16,250	93,708
<i>To America</i> -----	2,000	9,664	6,250	31,868	1,250	7,939
<i>Total exports</i> -----	30,500	309,183	50,500	313,630	31,250	239,773

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 30,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Col'n Mid. Up's		32s Cop Twist.	8½ lbs. Shirts, common to finest.	Col'n Mid. Up's	
Oct. 17	109-16@ 11½	6 3½@ 11 8	7.64 9½ @ 10½	6 0 @ 11 2	6.09			
24	101-16@ 11½	6 4 @ 11 9	7.74 9 7-16 @ 10½	6 0 @ 11 1½	6.16			
31	10½ @ 11½	6 3½@ 11 7½	7.63 9½ @ 10½	6 1 @ 11 2½	6.63			
Nov 7	10½ @ 11½	6 4 @ 11 8	7.51 9½ @ 10½	6 1½@ 11 3	6.79			
14	10½ @ 11½	6 4 @ 11 8	7.47 9½ @ 10½	6 1½@ 11 3	6.78			
21	109-16@ 11½	6 4 @ 11 8	7.36 10½ @ 11½	6 2 @ 11 4	6.91			
28	105-16@ 11½	6 3 @ 11 6	7.22 10½ @ 11½	6 3 @ 11 6	7.09			
Dec. 5	10½ @ 11½	6 3 @ 11 6	7.33 10 3-16 @ 11½	6 3 @ 11 6	6.99			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 287,963 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Nov. 28—Carmania, 1,000.....	Dec. 3	2,078	
—Baltic, 1,066 upland, 12 Sea Island.....		1,731	
To Manchester—Dec. 2—Spenser, 1,731.....		93	
To Marseilles—Dec. 2—Madonna, 93.....		498	
To Bremen—Nov. 28—George Washington, 498.....		300	
To Antwerp—Dec. 2—Finland, 300.....		100	
To Libau—Nov. 29—Kursk, 100.....		1,604	
To Genoa—Nov. 28—Adriatic, 1,400; Perugia, 204.....		550	
To Naples—Nov. 28—Adriatic, 100.....	Dec. 1—Laconia, 450.....	325	
To Leghorn—Nov. 28—Perugia, 325.....		399	
To Trieste—Dec. 1—Laconia, 399.....		46,794	
GALVESTON—To Liverpool—Nov. 28—Lord Antrim, 11,280.....		14,788	
Nov. 29—Victorian, 24,203.....	Dec. 4—Aidan, 11,311.....	17,719	
To Havre—Dec. 1—Flixton, 14,788.....		2,133	
To Bremen—Nov. 29—Breslau, 9,502; Naneric, 8,217.....		4,971	
To Hamburg—Nov. 29—Naneric, 2,133.....		550	
To Barcelona—Dec. 4—Martin Saenz, 4,971.....		24,266	
To Mexico—Nov. 29—Atlantis, 550.....		847	
TEXAS CITY—To Liverpool—Nov. 29—Inkum, 14,326.....	Dec. 3	18,500	
—Orator, 8,940.....		27,500	
PORT ARTHUR—To Liverpool—Dec. 4—Ninian, 847.....		7,100	
NEW ORLEANS—To Liverpool—Dec. 3—Armenian, 18,500.....		34,466	
—Dec. 4—Comedian, 9,000.....		1,076	
To Havre—Dec. 3—Floridian, 7,100.....		1,800	
To Bremen—Nov. 28—Chinese Prince, 12,233.....	Nov. 29—	100	
Hannover, 12,233.....	Dec. 4—Olivant, 10,000.....	5,498	
To Hamburg—Nov. 29—Cheruskia, 1,076.....		3,481	
To Gothenburg—Nov. 29—Noruega, 1,800.....		1,647	
To Christiania—Nov. 29—Noruega, 100.....		5,200	
To Barcelona—Nov. 28—Martin Saenz, 1,899.....	Nov. 29—	1,800	
Ida, 3,600.....		10,022	
To Trieste—Nov. 29—Ida, 3,481.....		100	
To Venice—Nov. 29—Ida, 1,647.....		5,888	
To Genoa—Dec. 3—Monviso, 5,200.....		60	
To Mexico—Nov. 29—City of Mexico, 1,800.....		9,143	
MOBILE—To Havre—Dec. 3—Savan, 10,022.....		200	
To Hamburg—Dec. 3—Domira, 100.....		4,700	
SAVANNAH—To Havre—Nov. 29—Cayo Soto, 5,888.....		500	
To Dunkirk—Nov. 29—Cayo Soto, 60.....		11,575	
To Hamburg—Nov. 29—Hohenfelde, 2,590; Strathmore, 5,288; Ulidia, 1,265.....		10,000	
To Antwerp—Nov. 29—Rio Colorado, 200.....		9,753	
To Barcelona—Nov. 28—Adolfo, 4,700.....		431	
BRUNSWICK—To London—Dec. 2—Rio Colorado, 500.....		212	
To Bremen—Dec. 4—Friederike, 11,575.....		149	
WILMINGTON—To Genoa—Dec. 1—Sicania, 10,000.....		256	
NORFOLK—To Bremen—Nov. 29—Wathfield, 9,753.....		2,177	
To Hamburg—Dec. 1—Pallanza, 431.....		500	
BOSTON—To Liverpool—Nov. 25—Sachem, 100.....	Nov. 29—	150	
Bohemian, 112.....		200	
To Genoa—Nov. 26—Canopic, 149.....		12,532	
To Yarmouth—Nov. 28—Prince Arthur, 256.....			
BALTIMORE—To Havre—Nov. 28—Columbian, 2,177.....			
PHILADELPHIA—To Manchester—Nov. 28—Manchester Exchange, 500.....			
To Hamburg—Nov. 28—Prinz Oskar, 150.....			
To Rotterdam—Nov. 26—Sloterdijk, 200.....			
SAN FRANCISCO—To Japan—Nov. 27—Manchuria, 11,185.....			
Dec. 3, Nile, 1,347.....			
Total.....		287,963	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York.....	3,809	93	498	400	2,878	—	7,678
Galveston.....	46,794	14,788	19,852	—	4,971	550	86,955
Texas City.....	24,266	—	—	—	—	—	24,266
Port Arthur.....	847	—	—	—	—	—	847
New Orleans.....	27,500	7,100	35,542	1,900	15,827	1,800	89,669
Mobile.....	10,022	100	—	—	—	—	10,122
Savannah.....	—	5,948	9,143	200	4,700	—	19,991
Brunswick.....	500	—	11,575	—	—	—	12,075
Wilmington.....	—	—	—	10,000	—	—	10,000
Norfolk.....	—	—	10,184	—	—	—	10,184
Boston.....	212	—	—	—	149	256	617
Baltimore.....	—	2,177	—	—	—	—	2,177
Philadelphia.....	500	—	150	200	—	—	850
San Francisco.....	—	—	—	—	—	12,532	12,532
Total.....	104,428	40,128	87,044	2,700	38,525	2,606	12,532

The exports to Japan since Sept. 1 have been 122,342 bales from Pacific ports, 9,300 bales from Galveston, 7,200 bales from Savannah and 2,700 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	30	30	30	30	30	30
Manchester.....	30	30	30	30	30	30
Havre.....	30	30	30	30	30	30
Bremen.....	22	22	22	22	22	22
Hamburg.....	40	40	40	40	40	40
Antwerp.....	25	25	25	25	25	25
Ghent, via Antwerp.....	31	31	31	31	31	31
Reval.....	35	35	35	35	35	35
Barcelona.....	30@35	30@35	30@35	30@35	30@35	30@35
Genoa.....	35	35	35	35	35	35
Trieste.....	35	35	35	35	35	35
Japan.....	60	60	60	60	60	60
Bombay.....	60	60	60	60	60	60

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week.....	61,000	57,000	45,000	66,000
Of which speculators took.....	5,000	6,000	5,000	5,000
Of which exporters took.....	1,000	1,000	4,000	3,000
Sales, American.....	45,000	44,000	36,000	53,000
Actual export.....	8,000	4,000	3,000	4,000
Forwarded.....	105,000	94,000	119,000	128,000
Total stock.....	651,000	689,000	746,000	770,000
Of which American.....	452,000	502,000	541,000	586,000
Total imports of the week.....	182,000	137,000	179,000	170,000
Of which American.....	143,000	127,000	125,000	147,000
Amount afloat.....	470,000	471,000	453,000	431,000
Of which American.....	402,000	378,000	394,000	362,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	7.28	7.27	7.32	7.34	7.33	7.33
Sales -----	4,000	8,000	15,000	12,000	12,000	14,000
Spec. & exp.	300	500	2,500	1,000	2,000	3,000
Futures.						
Market opened	Quiet 2½ @ 3½ pts. dec.	Firm 5 @ 7 pts. adv.	Steady 3 points decline.	Steady 1½ @ 4 pts. decline.	Quiet 1½ pts. decline.	Steady, 1 point decline.
Market, 4 P. M.	Quiet, 1½ pts. adv. to 4 pts. dec.	Firm 10½ @ 16 pts. adv.	Very steady 1 pt. dec. to 3 pts. adv.	Barely st'y 3½ @ 5½ pts. dec.	Quiet 1 @ 1½ pts. advance.	Barely st'y, 4 @ 4½ points dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Nov. 29 to Dec. 5.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
	d.	d.	d.	d.	d.	d.
November	7 10	6 89	6 87	6 87	6 87	6 87
Nov.-Dec	6 87	6 87	6 87	6 87	6 87	6 87
Dec.-Jan.	6 87	6 87	6 87	6 87	6 87	6 87
Jan.-Feb.	6 87	6 87	6 87	6 87	6 87	6 87
Feb.-Mar	6 87	6 87	6 87	6 87	6 87	6 87
Mar.-Apr	6 87	6 87	6 87	6 87	6 87	6 87
Apr.-May	6 87	6 87	6 87	6 87	6 87	6 87
May-June	6 87	6 87	6 87	6 87	6 87	6 87
June-July	6 87	6 87	6 87	6 87	6 87	6 87
July-Aug.	6 87	6 87	6 87	6 87	6 87	6 87
Aug.-Sep.	6 87	6 87	6 87	6 87	6 87	6 87
Sept.-Oct.	6 87	6 87	6 87	6 87	6 87	6 87
Oct.-Nov.	6 87	6 87	6 87	6 87	6 87	6 87
Nov.-Dec	6 87	6 87	6 87	6 87	6 87	6 87
Dec.-Jan.	6 87	6 87	6 87	6 87	6 87	6 87
Jan.-Feb.	6 87	6 87	6 87	6 87	6 87	6 87

### BREADSTUFFS.

Friday Night, Dec. 5 1913.

Flour has continued to meet with only a scanty demand, and there has been some tendency in the estimation of not a few towards easier prices. Mills throughout the country are sending anything but optimistic reports. Shipping directions are unsatisfactory. It is said that very little flour has been booked ahead. Yet, singular to say, the production of the mills, though it is less than recently, seems relatively large. The mills in the spring-wheat States are said to have shaded prices to Chicago buyers, notably on standard patents, straights and the better grades of clears. Soft winter-wheat flour has met with some demand from Southern buyers. St. Louis, Kansas City and Chicago all report trade sluggish. The production at Minneapolis, Duluth and Milwaukee last week reached 398,960 barrels, against 460,550 barrels in the previous week and 493,340 last year.

Wheat has fluctuated much of the time within comparatively narrow limits. Down at one time, it has rallied at another. The market, in truth, has had no very decided trend either way; still, it is higher. Some of the factors have undoubtedly leaned to the bull side. For instance, the world's supply of wheat decreased last week 3,974,000 bushels, against a decrease in the same time last year of only about half that amount. The world's stock of wheat is not much larger than that of last year, i. e., 203,423,000 bushels, against 199,450,000 a year ago. Moreover, the world's shipments last week were only 12,816,000 bushels, in rather sharp contrast with the total in the previous week of 15,440,000 bushels. Russia shipped only 3,872,000 bushels, against 6,176,000 in the previous week. Also there have been reports of black rust in Argentina. Then large cash sales have taken place, it seems, at the West, and last Tuesday some 700,000 bushels of hard winter wheat were ordered out at Chicago for all-rail shipment eastward. These two factors, the Argentina advices and the cash business, turned not a few of the traders, for the time being at any rate, to the bull side. They were strengthened in this conviction by advancing foreign markets. Green bugs, too, have been reported in two counties of Texas. All this, together, it may be added, with the big decrease in the world's stocks for a time, caused considerable covering of shorts. At Russian ports arrivals continued small. In France, though offerings of native wheat are larger, they find a quick sale. In Germany offerings of native wheat are small and the demand is brisk. Reserves of old wheat in Hungary are light and the offerings of new wheat are small. In Italy heavy buying of foreign wheat continues. The same is true of Spain, where, by the way, the weather is unseasonably dry. In East India the crop outlook shows no improvement and in the United Provinces it begins to look as though rain had been too long delayed to do much good. On the other hand, however, the reports from Argentina have at times been contradictory, a fact which has tended to hold buying in check. At times better weather reports have come from that country, and the foreign markets have then fallen. December deliveries on contracts at Chicago were 550,000 bushels, and 1,200,000 bushels at Kansas City. In the middle of the week came reports of rains in India, which caused more or less selling. On the whole, however, the tendency has been to keep prices about steady, awaiting further developments. Some reports are to the effect that there is a rank growth over much of the winter wheat territory. Complaints of green bugs in Texas and of Hessian fly in

other parts of the belt have had a tendency of late to discourage aggressive bear operations. The fear of free Argentine wheat has disappeared. A retaliatory duty has been imposed on it by the Washington authorities. Rosario prices have latterly been firm. Rains are doing harm in France. To-day prices were firmer, owing to covering on the strength of Winnipeg, a smaller Northwestern and Canadian crop movement and rumors of bad weather in Argentine. Shorts were covering in Paris. Exporters took 300,000 bushels in this country, partly No. 2 red and part Manitoba.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 100	*	100	*	100	100	100
December delivery in elevator	95%	95½	96½	96½	96½	97
May delivery in elevator	98	98½	98½	98½	98½	98½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	86½	86½	87	87½	87½	88½
May delivery in elevator	90½	90½	90½	90½	91½	91½
July delivery in elevator	87½	88½	88½	88½	88½	89½

\* 99½ @ \$1.00.

Indian corn has been irregular, advancing and reacting as a rule within moderate bounds. No very decided net changes have occurred during the week. Yet prices are noticeably higher. Country offerings have latterly been light. The weather at the West has been more or less rainy and unsettled. This has naturally interfered with shelling and marketing. Big elevator interests at Chicago have been buying. It is said that there is less corn sold for December shipment from the interior and from the seaboard to Europe at this stage of the season than for some years past. Cash markets have exhibited strength. On the other hand, as already intimated, the trading has kept within rather narrow limits. Though the available supply decreased for the week 106,000 bushels, as against an increase in the same week last year of 1,093,000 bushels, some were disappointed because the decrease was not greater. Also, it is a fact that the shipping demand at the West has not been large. To-day prices advanced for a time on wet weather, with a better spot demand in Chicago and considerable covering. A large percentage of the Argentine shipments are, it is said, destined for America; the total for the week was 2,186,000 bushels. This strengthened Liverpool.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.							
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts.	70½	70¾	70¾	71¼	71¾	72¾
May delivery in elevator.....		70	70¾	70¾	70¾	71¾	71¾
July delivery in elevator.....		69¾	69¾	69¾	70¾	70¾	70¾

Oats have followed in the wake of other grain. No very marked changes in prices have occurred. It is to be remarked however, that some advance has occurred and that while some 6,000,000 bushels were delivered on December contracts at Chicago fully 3,000,000 bushels of this fell into the shippers' hands and Chicago advices have reported some 1,500,000 bushels to go out by rail. In two days cancellations for 1,900,000 bushels of standards were made at Chicago for shipment. Of late, too, there has been a fair cash demand there at some advance. Covering by the shorts and elevator interests has been something of a feature. The available supply in this country has decreased 432,000 bushels, against a decrease in the same week last year of 658,000 bushels. To-day prices advanced. December was bought by cash houses at Chicago. Considerable buying of May oats and selling of corn was done by "spreaders."

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46-47	45½-46	45½-46	45½-46	45½-46	46-46½
No. 2 white.	47-47½	46½-47	46½-47	46½-47	46½-47	47-47½

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	37½	37½	38½	38½	39½	39½
May delivery in elevator	41½	41½	41½	41½	42½	43½
July delivery in elevator	41½	41½	41½	41½	42½	42½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.	\$3 10 @ \$3 40	Spring clears.	\$4 10 @ \$4 25
Winter patents.	4 80 @ 5 00	Kansas straights, sacks.	4 15 @ 4 30
Winter straights.	4 20 @ 4 35	Kansas clears, sacks.	3 75 @ 4 00
Winter clears.	3 80 @ 4 15	City patents.	5 05 @ 6 25
Spring patents.	4 40 @ 4 50	Rye flour.	3 40 @ 3 65
Spring straights.	4 10 @ 4 20	Graham flour.	3 80 @ 4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.	\$0 97½	No. 2.	elevator Nominal
N. Spring, No. 2.	95½	Steamer.	elevator Nominal
Red winter, No. 2.	100	No. 2 yellow.	85
Hard winter, No. 2, new.	99½	Argentina.	78½
Oats, per bushel, new.	cts.	Rye, per bushel—	
Standards.	46 @ 46½	New York.	70 @ 71
No. 2, white.	47 @ 47½	Western.	70½
No. 3.	45½ @ 46	Barley—Malting.	72 @ 80

For other tables usually given here, see page 1640.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of October and the ten months of the calendar years 1913 and 1912.

Ports.	October 1913.		Ten Months 1913.		Ten Months 1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York.	1,971,667	413,500			11,771,533	2,772,419
Maryland.	1,295,873	89,259			2,629,658	433,823
Philadelphia.	408,741	58,066			3,601,425	578,892
Massachusetts.	473,052	30,619			520,664	54,979
Other Atlantic.	28,509	20,841			12,698	85,438
New Orleans.	244,871	110,911			4,019,704	453,995
Other Gulf.	570,909	86,833			5,126,742	690,620
Oregon.	1,294,472	78,934			4,595,204	573,181
Washington.	738,479	310,677			3,369,557	2,194,744
San Francisco.	148	25,176			27,243	339,030
Chicago.		12,827			581,000	16,788
Other border.	397,827	16,636			4,116,920	54,881
Total all.	7,424,548	1,254,279	89785859	9,863,789	40,371,948	8,248,790



**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1913.		1912.		1911.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<b>Quantities.</b>						
Wheat...bush	7,424,548	89,785,859	15,231,950	40,371,958	3,333,074	26,322,155
Flour....bbls	1,254,279	9,863,789	1,213,346	8,248,790	1,214,926	9,190,771
Wheat *...bush	13,068,804	134,172,910	20,692,007	77,491,513	9,300,245	67,680,624
Corn....bush	343,899	43,538,952	1,080,938	25,998,819	2,908,791	53,514,967
<b>Total bush.</b>	<b>13,412,703</b>	<b>177,711,862</b>	<b>21,772,945</b>	<b>103,490,332</b>	<b>12,209,036</b>	<b>121,195,591</b>
<b>Values.</b>						
Wheat & flour	\$ 12,470,666	\$ 132,104,352	\$ 20,390,041	\$ 78,100,030	\$ 8,682,890	\$ 67,835,660
Corn & meal	390,793	26,327,173	898,266	20,458,711	2,368,981	31,992,984
Oats & meal	35,644	3,331,049	3,717,446	7,378,986	138,308	1,557,914
Barley	421,000	7,131,655	1,011,278	2,226,808	80,034	2,175,966
Rye	6,791	1,324,436	85,970	171,656	413	910
<b>Breadstuffs</b>	<b>13,324,894</b>	<b>170,218,665</b>	<b>26,103,001</b>	<b>108,336,191</b>	<b>11,270,626</b>	<b>103,563,434</b>
<b>Provisions</b>	<b>11,109,101</b>	<b>115,425,883</b>	<b>8,663,600</b>	<b>104,714,015</b>	<b>10,330,087</b>	<b>115,880,622</b>
Cattle & hogs	80,835	754,234	63,769	3,469,099	742,089	12,540,646
Cotton	107,375,197	389,809,428	88,689,663	421,582,031	72,364,260	370,668,793
Petroleum, &c.	15,053,990	121,760,483	9,331,761	100,510,620	9,298,776	88,103,173
Cottonseed oil	887,245	14,158,854	1,061,557	16,702,509	1,532,968	15,144,374
<b>Total</b>	<b>147,831,262</b>	<b>812,127,547</b>	<b>133,913,351</b>	<b>755,314,465</b>	<b>105,538,806</b>	<b>705,901,042</b>

\*Includes flour reduced to bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 29 1913 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Corn.	Oats.	Rye.	Barley.	
New York	1,683	1,643	9	1,131	139	8	23	349	
Boston	11	1,803	21	108	2	2	2	---	
Philadelphia	249	894	53	419	---	---	---	---	
Baltimore	336	1,520	50	125	---	---	---	---	
New Orleans	170	---	85	---	---	---	---	---	
Galveston	435	---	200	1,356	336	---	---	---	
Buffalo	2,223	1,884	88	629	---	19	---	1,341	120
Toledo	1,273	---	180	98	---	42	---	---	
Detroit	267	---	536	13,570	---	398	---	222	
Chicago	8,691	---	---	120	---	---	---	---	
afloat	---	---	5	369	---	325	---	416	
Milwaukee	282	---	---	1,093	1,965	312	---	936	212
Duluth	10,440	530	21	3,452	---	753	---	1,224	
Minneapolis	16,152	---	105	1,555	---	47	---	52	
St. Louis	2,176	---	305	1,264	---	---	---	---	
Kansas City	8,274	---	11	1,742	---	10	---	---	
Peoria	125	---	77	219	---	---	---	---	
Indianapolis	255	---	280	2,305	---	67	---	38	
Omaha	1,320	---	---	96	---	88	---	1,188	
On Lakes	4,333	---	---	---	---	---	---	---	
On Canal and River	173	---	---	---	---	---	---	106	
<b>Total Nov. 29 1913</b>	<b>58,868</b>	<b>8,274</b>	<b>2,026</b>	<b>29,663</b>	<b>2,442</b>	<b>2,299</b>	<b>5,549</b>	<b>681</b>	
<b>Total Nov. 22 1913</b>	<b>59,732</b>	<b>6,471</b>	<b>2,335</b>	<b>30,626</b>	<b>2,035</b>	<b>2,307</b>	<b>5,644</b>	<b>902</b>	
<b>Total Nov. 30 1912</b>	<b>55,800</b>	<b>3,962</b>	<b>2,525</b>	<b>10,774</b>	<b>95</b>	<b>1,888</b>	<b>4,131</b>	<b>405</b>	
<b>Total Dec. 2 1911</b>	<b>69,948</b>	<b>---</b>	<b>2,054</b>	<b>20,315</b>	<b>---</b>	<b>1,348</b>	<b>4,210</b>	<b>---</b>	

  

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Corn.	Oats.	Rye.	Barley.	
Montreal	359	---	47	1,178	---	22	---	508	
Ft. William & Ft. Ar.	10,452	---	---	4,820	---	---	---	---	
Other Canadian	7,630	---	---	4,640	---	---	---	---	
<b>Total Nov. 29 1913</b>	<b>18,441</b>	<b>---</b>	<b>47</b>	<b>10,638</b>	<b>---</b>	<b>22</b>	<b>508</b>	<b>---</b>	
<b>Total Nov. 22 1913</b>	<b>20,369</b>	<b>---</b>	<b>52</b>	<b>9,841</b>	<b>---</b>	<b>18</b>	<b>546</b>	<b>---</b>	
<b>Total Nov. 30 1912</b>	<b>15,915</b>	<b>---</b>	<b>10</b>	<b>5,770</b>	<b>---</b>	<b>---</b>	<b>24</b>	<b>---</b>	
<b>Total Dec. 2 1911</b>	<b>9,287</b>	<b>---</b>	<b>27</b>	<b>4,931</b>	<b>---</b>	<b>---</b>	<b>102</b>	<b>---</b>	

  

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Corn.	Oats.	Rye.	Barley.	
American	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681	
Canadian	18,441	---	47	10,638	---	22	508	---	
<b>Total Nov. 29 1913</b>	<b>77,309</b>	<b>8,274</b>	<b>2,073</b>	<b>40,301</b>	<b>2,442</b>	<b>2,321</b>	<b>6,057</b>	<b>681</b>	
<b>Total Nov. 22 1913</b>	<b>80,101</b>	<b>6,471</b>	<b>2,387</b>	<b>40,467</b>	<b>2,035</b>	<b>2,345</b>	<b>6,190</b>	<b>902</b>	
<b>Total Nov. 30 1912</b>	<b>71,015</b>	<b>3,962</b>	<b>2,535</b>	<b>16,544</b>	<b>95</b>	<b>1,888</b>	<b>4,155</b>	<b>405</b>	
<b>Total Dec. 2 1911</b>	<b>79,235</b>	<b>---</b>	<b>2,081</b>	<b>25,246</b>	<b>---</b>	<b>348</b>	<b>4,312</b>	<b>---</b>	

## THE DRY GOODS TRADE.

New York, Friday Night, December 5 1913.

There have been no new developments of interest in dry-goods markets during the past week. Quite a steady call from retailers is reported for additional supplies of holiday goods and for the prompt shipment of goods already under order. Retailers in many sections, however, complain that unseasonably mild weather is greatly restricting their sales. Large distributors of staple cotton goods are refraining from placing forward contracts pending a better insight into conditions beyond the first of the year. The cotton goods market is well cleaned up on staple lines for the remainder of the year and mill owners are now turning their attention to securing business covering the spring of 1914. For this purpose many manufacturers from both New England and the South are in this market conferring with their selling agents. Southern manufacturers seem to be the most optimistic and report a better volume of advance bookings than their New England contemporaries. One reason, perhaps, is that the latter have been more harrassed by unsatisfactory labor conditions. Coarse yarn cotton fabrics are in the strongest position. Mills manufacturing these are in a fairly comfortable position, with bookings covering shipments well through the first quarter of the next year. In fine yarn fabrics manufacturers have met with poor success in getting new business, and although there is no weakening in prices they are becoming more concerned regarding their position after the first of the year. They state that they have been offered substantial contracts, but at prices too low for their consideration, in view of the firm yarn situation. There is no export business reported, and the prospects are for continued dullness in their department. The

movement of American goods out of stock at foreign ports is slow, and at prices below the New York quotation. Austrian and Italian manufacturers still hold the Mediterranean trade. There are many goods still to be shipped which were booked at prices lower than those now prevailing, and little improvement in export business can be expected until there is a moderate recession in values.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 29 were 4,463 packages, valued at \$482,614, their destination being to the points specified in the table below:

New York to Nov. 29—	1913—		1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	48	2,137	60	3,759
Other Europe	16	1,200	77	1,842
China	---	70,012	724	56,875
India	---	15,214	---	25,632
Arabia	100	33,442	---	46,415
Africa	85	23,346	77	26,215
West Indies	775	34,368	787	41,786
Mexico	94	2,348	114	3,255
Central America	118	15,229	497	18,948
South America	696	46,043	2,067	65,989
Other countries	2,531	59,927	255	67,872
<b>Total</b>	<b>4,463</b>	<b>303,266</b>	<b>4,658</b>	<b>359,588</b>

The value of these New York exports since Jan. 1 has been \$23,439,059 in 1913, against \$23,755,030 in 1912.

As buyers in domestic cotton markets are more concerned about getting the delivery of goods already contracted for than they are about placing additional orders, new business is more or less quiet. Prices, however, remain steady and the fact is noted that buyers are not pressing for concessions, even if they are displaying little interest in future deliveries. There is no important accumulation of goods reported anywhere and many complaints are received of the difficulty merchants are having in providing for their requirements. Advances from retail centers continue generally optimistic and thus far there has been no decrease in the consumption of dry goods as in other lines of business. The unseasonable weather, however, is having a tendency to check the demand for seasonable fabrics, though the holiday trade has started in satisfactorily. Napped goods are firm, particularly for prompt and nearby delivery; colored cotton goods are steady with the demand quiet, while ginghams are being bought more freely, both for nearby and future account. According to reports, drills and sheetings are obtainable at slight concessions. Duck continues to rule quiet. As regards print cloths, the markets have been steadier, owing to apprehensions of curtailed production at Fall River. There has been no appreciable change, however, in the volume of trading, or prices. Gray goods, 38½-inch standard, are quoted unchanged at 5½c. to 5½c.

**WOOLEN GOODS.**—Woolen and worsted markets are quiet with only a few mills reporting business as satisfactory. Duplicate orders for spring men's wear have been fair, in some instances, and would have been considered quite satisfactory had business during the past two months been good. In markets for dress goods trade is likewise quiet, as in view of free wool and fears of foreign competition, purchases are confined for the most part to current needs.

**FOREIGN DRY GOODS.**—General business is good in markets for linens, and prices rule firm. The manner in which certain kinds of goods, particularly crasses, are being called for is taken to indicate a very healthy trade situation and confidence that prices will be well maintained. Manufacturers of crass are reported as sold considerably ahead, so much so, that many are unable to accept orders for delivery before the early part of 1914. Burlaps are devoid in feature, ruling quiet and slightly easier in tone. Lightweights are quoted at 5.85c. and heavyweights nominally at 7.40c.

## Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 29 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.				
Manufactures of—	Week Ending		Since Jan. 1 1913.	
	Nov. 29 1913.	Value.	Pkgs.	Value.
Wool	563	55,885	28,957	6,964,417
Cotton	3,481	1,146,081	128,321	36,648,236
Silk	1,470	688,703	72,780	31,856,455
Flax	1,899	442,674	78,267	17,967,935
Miscellaneous	1,449	309,950	111,280	11,799,712
<b>Total 1913</b>	<b>8,862</b>	<b>2,643,293</b>	<b>419,605</b>	<b>105,236,755</b>
<b>Total 1912</b>	<b>9,007</b>	<b>2,289,764</b>	<b>483,741</b>	<b>111,910,581</b>

  

Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—	Week Ending		Since Jan. 1 1913.	
	Nov. 29 1913.	Value.	Pkgs.	Value.
Wool	113	32,112	18,126	4,320,973
Cotton	832	249,096	40,690	11,619,533
Silk	181	58,287	12,949	5,003,358
Flax	394	101,641	35,087	7,501,893
Miscellaneous	1,019	105,452	94,517	6,082,621
<b>Total withdrawals</b>	<b>2,539</b>	<b>546,588</b>	<b>201,369</b>	<b>34,528,378</b>
<b>Entered for consumption</b>	<b>8,862</b>	<b>2,643,293</b>	<b>419,605</b>	<b>105,236,755</b>
<b>Total marketed 1913</b>	<b>11,401</b>	<b>3,189,881</b>	<b>620,974</b>	<b>139,765,133</b>
<b>Total marketed 1912</b>	<b>11,892</b>	<b>2,830,189</b>	<b>701,196</b>	<b>139,079,994</b>

  

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending		Since Jan. 1 1913.	
	Nov. 29 1913.	Value.	Pkgs.	Value.
Wool	350	102,184	27,111	6,257,820
Cotton	893	273,878	46,353	12,890,138
Silk	231	94,723	13,378	5,245,230
Flax	493	124,504	36,454	8,143,073
Miscellaneous	372	110,773	103,738	6,750,021
<b>Total</b>	<b>2,339</b>	<b>706,062</b>	<b>227,034</b>	<b>39,241,282</b>
<b>Entered for consumption</b>	<b>8,862</b>	<b>2,643,293</b>	<b>419,605</b>	<b>105,236,755</b>
<b>Total imports 1913</b>	<b>11,201</b>	<b>3,349,355</b>	<b>646,639</b>	<b>144,478,037</b>
<b>Total imports 1912</b>	<b>11,377</b>	<b>2,903,851</b>	<b>693,244</b>	<b>140,239,184</b>



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MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond sales in November reached a total of \$27,473,787, while less than half a million bonds (\$434,000) were offered without success.

In this we are referring to new bond issues of a permanent character put out in the United States. The total of all loans of every character and description put out in November is \$96,974,383, consisting of \$27,473,787 permanent bond issues, already referred to, \$56,566,048 temporary loans and \$12,934,548 debentures issued by places in the Dominion of Canada. In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	\$27,473,787	\$13,021,999	\$19,738,613	\$24,456,351	\$18,906,555
Temporary loans (U. S.)	\$56,566,048	\$16,278,883	\$19,002,937	\$20,039,720	\$13,958,096
Canadian loans (perm't)	\$12,934,548	\$7,588,624	\$3,352,740	\$2,451,655	\$3,777,796
Gen. fund bonds (N.Y.C.)	5,000,000				3,000,000
General fund bonds (Baltimore, Md.)		300,000			

Total.....\$6,974,383 42,189,506 42,094,290 46,947,726 39,642,447

\* Consists of \$54,983,732 temporary securities issued by New York City in 1913 and \$13,086,421 in 1912.

Three States sold bonds last month. Rhode Island disposed of \$250,000 4s at par, while Connecticut placed \$4,000,000 4s at a trifle above par. California also sold \$4,675,000 4s, but these brought only 91.518. Other large issues were as follows: \$1,100,000 4½s of Allegheny County, Pa.; \$500,000 5s of Hillsboro County, Fla.; \$1,200,000 5s of Houston, Tex.; \$500,000 5s of Kern County, Cal.; \$700,000 5s of Marion County, W. Va.; \$1,315,000 4s of Minneapolis, Minn.; \$300,000 4½s of West Hartford, Conn.; \$525,000 4½s of St. Paul, Minn., and \$480,000 5s of Salem, Ore.

The number of municipalities emitting bonds and the number of separate issues made during November 1913 were 237 and 331, respectively. This contrasts with 411 and 595 for October 1913 and with 293 and 366 for November 1912.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

Month	For the	Month	For the
November.	Eleven Mos.	November.	Eleven Mos.
1913.....\$27,473,787	\$347,639,751	1902.....\$13,728,493	\$136,895,772
1912.....13,021,999	358,893,919	1901.....6,989,144	116,092,342
1911.....19,738,613	360,830,804	1900.....9,956,685	123,572,311
1910.....24,456,351	283,414,600	1899.....8,790,489	113,131,780
1909.....18,906,555	307,673,842	1898.....7,721,284	95,778,450
1908.....28,427,304	285,747,250	1897.....6,868,775	120,128,531
1907.....4,408,381	213,924,703	1896.....34,913,894	95,831,773
1906.....12,511,550	180,483,172	1895.....6,524,901	105,475,829
1905.....25,888,207	174,825,430	1894.....4,549,580	103,689,851
1904.....32,597,509	240,819,161	1893.....7,300,770	60,114,709
1903.....14,846,375	138,789,253	1892.....5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**Borrowing and Taxing Powers of Southern Municipalities.**—Owing to constitutional and statutory restrictions on the borrowing and taxing powers of municipalities in the South, purchasers of bonds of Southern municipalities are often confronted with peculiar difficulties. These difficulties and proposed remedies are discussed in a letter written recently by Mr. W. Henry Hoyt of Hawkins, Delafield & Longfellow to one of the executive officers of North Carolina, which we print below. While the letter deals particularly

with the situation in but one State, that State may be taken as typical of most of the Southern States in this respect.

New York, September 27 1913.

Dear Sir:—An opportunity has not until now presented itself to comply with your request for a letter stating the views in regard to restrictions in the constitution of North Carolina on taxation and the incurring of public indebtedness which I mentioned to you in conversation in Raleigh last summer. Recently I have read the "Report of the Commission on Constitutional Amendments to Governor Locke Craig," made July 18, 1913, dealing with the same subject, and I beg to add some comments on that report.

The constitution of North Carolina contains one of the most elaborate systems of restrictions of this character to be found in American constitutions. Nearly the whole of the system has been in the constitution since its adoption in 1868, and it is due principally to the change made at that period in the forces controlling the government of the State. Prior to 1868 such restrictions were unknown in North Carolina. The present constitution is in this respect typical of Southern constitutions adopted since the War of 1861-1865. Northern constitutions, on the other hand, allow to legislatures and municipal authorities a large freedom in financial matters. The conditions to which this diversity is due have been greatly modified or no longer exist. The experience of forty-five years has shown serious defects in the practical working of some of these limitations, and the progress made in the science of public finance has made it doubtful whether they are wise.

The first provisions to which I shall call your attention are contained in section 14 of article II:

"No law shall be passed to raise money on the credit of the State, or to pledge the faith of the State, directly or indirectly, for the payment of any debt, or to impose any tax upon the people of the State, or allow the counties, cities or towns to do so, unless the bill for the purpose shall have been read three several times in each house of the General Assembly and passed three several readings, which readings shall have been on three different days, and agreed to by each house respectively, and unless the yeas and nays on the second and third readings of the bill shall have been entered on the journal."

The object of these provisions is to prevent hasty and ill-advised legislation concerning financial matters. If their enforcement were left to the General Assembly, they might be unobjectionable. But the courts of North Carolina hold it to be their duty to declare invalid laws not passed in conformity with these provisions, and to determine for themselves, by examination of the journals of the General Assembly, whether there has been compliance. The consequence is that no one can safely rely on a law relating to matters referred to in this section until he has taken the trouble to search through the original journals or exemplified copies. Many men are ignorant of this fact, or forget it, or trust to luck that the document which they find in the statute book, certified by the Secretary of State, and free from constitutional defects on its face, is a valid law. The chief sufferers have been the purchasers of municipal bonds issued pursuant to statutes not enacted in strict conformity with these provisions.

Professional experience in the examination of municipal bonds has made the above-stated objection to this section of the constitution impress me more than any other. Other objections, perhaps equally forcible, are that the legislative journals, kept by the clerk, may be, either through error or fraud, less reliable than the certificate of authentication made by the presiding officers of the two houses of the Legislature, and that the function of determining matters of fact as to its own conduct and within its own cognizance is exclusively a function of the Legislature.

The constitutions of nearly all of the States contain requirements as to readings of bills and the vote thereon. The question whether the courts will accept as final the enrolled bill, authenticated by the presiding officers of the two houses and approved by the Governor and filed with the Secretary of State, or whether they will examine the journals to see whether the requirements of the constitution have been observed, is a question on which the decisions are in hopeless contradiction and confusion. Since the decision of the Supreme Court in the case of Field vs. Clark, 143 U. S., 649, the weight of authority has tended more and more to support the former alternative. Practical considerations such as I have indicated above have been responsible in the main for this result. In those States, however, where, as in North Carolina, the constitution goes further and expressly makes an entry of yeas and nays in the journal a necessary step in the enactment of a law, the courts have generally been constrained to regard the journal as the sole evidence of fulfillment of this requirement. To illustrate the operation of this rule, I shall quote the Supreme Court of Nebraska (State vs. Frank, 60 Neb., 327):

"In this case we have made a very careful examination of the journal of the house. For so important a public record, it is, we must say, strangely fashioned—wonderfully made. It consists of loose sheets of paper bound together with a frayed and fragile twine. The vote on roll call is shown by attaching with a pin or mucilage a printed list of the members voting yea and nay to a piece of paper showing the question upon which the vote was taken. The sheet containing the record of the vote on House Roll 251, the bill here in question, indicates that some other paper was once fastened to it with a pin. The other paper, which, according to the evidence, showed the yea and nay vote, is gone; the pin has disappeared and counsel for respondent insist that the law has gone with it."

This troublesome section of the constitution should be stricken out, or there should be added a provision to the effect that the requirements as to procedure in the enactment of laws by the General Assembly and as to entries on its journals, are addressed to the judgment, discretion and conscience of that body; that an enrolled law, authenticated by the presiding officers of the two houses, shall be conclusive evidence of the fulfillment of all such requirements; and that a printed copy of the law, published by the Secretary of State, shall be prima facie evidence of the same. Such a provision would not make the restrictions in question a dead letter. It should be remembered that legislators as well as judges are sworn to support the constitution. The inconveniences arising from judicial surveillance, if nothing else, are in this case too large a price to pay for any possible benefit it may confer.

Closely allied to these requirements as to legislative procedure is the prohibition of "local, private or special" legislation in certain cases (including several matters touching public finance), recommended in the report of the Constitutional Commission. The most important object of the proposed change is, no doubt, to prevent the evils of legislation enacted by the votes of representatives indifferent to it because their immediate constituencies are not affected. To attain that object prohibitions of special legislation have been put into the constitutions of many States during the past thirty-five years. Experience has shown that they are, as a rule, too broad and sweeping, and productive of more evil than they prevent. The expediency and necessity of peculiar legislative provisions for peculiar circumstances and requirements have compelled the courts, in spite of such prohibitions, to sustain, as general, laws which apply only to a particular class of those subjects as to which special legislation is prohibited. Obviously, by selecting suitable characteristics of the subject for which legislation is desired, the so-called general law may be made to apply to a class consisting of only one member. In this way and by means of statutes which by their terms are to become operative only in those localities which accept them by popular vote or otherwise, the constitution is evaded. But



classification is not a matter of unlimited legislative discretion. The classification must, according to the prevailing view, be germane to the purpose of the law, and the characteristics upon which the classification is based must be of such a nature as will in some degree account for the limited application of the law. For instance, if the Constitutional Commission should succeed in obtaining the prohibition of special legislation "authorizing the laying out, opening, altering, maintaining, or discontinuing highways, streets, or alleys," a law authorizing Wake County, by name, to improve its roads and issue bonds for that purpose would clearly be unconstitutional because special. A good-roads law for all counties would probably be general even though city streets were not subject to its provisions, while a good-roads law for counties having a population of over 40,000 would probably be special.

The rule above laid down as a test of what are general laws is frequently so difficult to apply that no one can tell whether a given law is constitutional until it has been passed upon by the court of last resort. Judge Dillon, in his "Commentaries on the Law of Municipal Corporations," says:

"What is a 'general act' and what is a 'special act' . . . might have appeared to the framers of the constitution to be questions easy of solution. But if so, the result has proved otherwise, and these questions are among the most difficult and perplexing which the courts have had to meet. Their number and variety are almost infinite, and the results in many respects are very unsatisfactory and inharmonious, as the present chapter abundantly shows. They present a veritable judicial labyrinth, with no certain clue to guide the public or the profession. Special legislation in some form is often necessary, and it should be allowed, but carefully safeguarded, much in the same way or on the same principles as in the present constitution of New York."

For a fuller exposition of this problem and suggestions for a remedy, I beg to refer you to Judge Dillon's work (5th ed., Vol. I, Chap. V.) and to a valuable article by Mr. Harry Hubbard entitled "Special Legislation for Municipalities," in the "Harvard Law Review," Vol. 18, p. 588.

If the proposed prohibition of special legislation is put in the Constitution, it should be directory, and not mandatory.

Unlike many constitutions adopted in recent years, the constitution of North Carolina imposes no limitation upon the amount of indebtedness that may be incurred by the State or its political or municipal subdivisions. The power to create debts payable in the distant future is so liable to be abused, even where its exercise is dependent upon a popular vote, that I am inclined to think a constitutional limitation of this kind would prove to be beneficial. The greatest care should be taken in drafting it, in order that it may not be too broad in its scope or too indefinite in its terms. The meaning of the term "indebtedness" as used in such constitutional limitations has been the subject of many conflicting decisions.

The restrictions on taxation in the fifth article of the constitution and in Section 9 of Article VII should be eliminated entirely. By these provisions the rates of poll and property taxes levied by the State and counties, at least for ordinary expenses, are limited and required to be in a certain proportion; the State and counties must levy a poll tax; county taxes must be levied in the same manner as State taxes; and all taxable property, both real and personal, must be taxed by a uniform rule and according to its value, whether the tax be for State, county, or municipal purposes. The meaning of some of these provisions is far from clear, although the Supreme Court is frequently called to pass upon them. For instance, what is a "special purpose" within the meaning of Section 6 of Article V, for which a county tax may exceed double the State tax, is a question that is troubling me at present in connection with several issues of county bonds. This elaborate and in some respects original and curious scheme of taxation, with its checks and counterchecks, was designed by the constitutional convention of 1868 to meet a condition of affairs that no longer exists. The opinions of the Judges of the Supreme Court in the case of *University R.R. v. Holden*, 63 N. C., 410, decided in 1869, explain the reasons which prompted its adoption. Mr. Justice Reade said:

"Until the new constitution, there was no restriction whatever upon the power of the Legislature to tax; and yet the taxes were never burdensome. There was supposed to be a sufficient check in the accountability of the representative to his constituents. The restriction in our new constitution is deemed a wise one—induced, probably, by the new order of things, and intended to protect the non-property holder from an oppressive poll tax, and the property holder from an unequal property tax, for the ordinary purposes of the government."

Mr. Justice Rodman said:

"The constitution admitted to the suffrage a class of persons who had never been entitled to it before, equal in numbers to about one-half of the former voting population, and this class was at that time almost universally destitute of property. It was foreseen as at least possible in the somewhat unnatural condition of things then existing, that whichever of these two powers should obtain a majority in the Legislature might attempt to put on the other an undue portion of the public burdens through taxation; to prevent the confiscation of property by numbers, a proportion was established; to prevent the oppression of numbers by property, the poll tax was limited."

He added:

"that no constitutional restrictions, however skillfully drawn, can ever form an effectual barrier to the effects of legislative folly or venality; that if legislators necessarily are entrusted with great powers over the estates of their constituents, the possession of such power should lead to an increased care in selecting them."

Under normal conditions such as exist to-day in North Carolina and will doubtless continue, the responsibility of the legislator to his constituents is an adequate safeguard against unjust and oppressive taxation. The forms and theories of taxation and our ideals of justice in taxation vary with economic and social conditions, and it is impossible to foresee the needs of the future and to devise a system of taxation that will be adapted to future conditions. The embarrassments and injustice that are inevitably the outcome of constitutional restrictions as to the rate, form or method of taxation outweigh all considerations as to the protection they may give.

The defects of the present system have recently been described in detail by Attorney-General Bickett and others. For a remedy the Constitutional Commission has recommended that article V. of the constitution and section 9 of article VII. be stricken out, and that a new set of restrictions and grants of power be inserted in lieu of article V. I have no doubt that the Legislature ought to have the powers mentioned in the new article. Whether it would have them without express grant, upon the abrogation of the provisions proposed to be abrogated, is a question that need not be discussed here. For reasons already stated, I think the wisdom of the proposed new restrictions is doubtful. I should add, however, that the first section of the new article is unnecessary because the principle that taxes can be laid only for public purposes, though not expressly stated in the constitution, is recognized by the courts, and the principle that the people ought not to be taxed "without the consent of themselves, or their representatives in General Assembly," is stated in article I, section 23.

If there is to be a constitutional tax limit, it should not apply to debts of the State or its political or municipal subdivisions, whether heretofore or hereafter incurred. The power to incur a debt should always carry with it the power to levy sufficient taxes to pay it. If it does not, purchasers of State and municipal bonds will frequently be misled. A limitation on the amount of public indebtedness such as I have suggested above would be a sufficient safeguard against burdensome taxes levied to pay debts.

Very truly yours,

W. HENRY HOYT.

**Arkansas.—Blue Sky Law Upheld.**—The State Supreme Court on Nov. 24 upheld the constitutionality of the Arkansas Blue Sky law, according to the Topeka, Kan., "Daily Capital."

**Bolivia (Republic of).—Bonds Drawn for Payment.**—The following coupon bonds of the £500,000 external 6% loan were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1914 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 70, 71, 72, 150, 198, 397, 443, 496, 710, 763, 945, 1053, 1083, 1167, 1252, 1377, 1737, 1751, 1873, 1942, 2034, 2035, 2036, 2037, 2149, 2150, 2201, 2298, 2410, 2488.

**Indiana.—U. S. Supreme Court Denies Petition for Writ of Error in Case Involving New Constitution.**—The United States Supreme Court on Dec. 1 dismissed the petition for a writ of error to the Indiana Supreme Court in the case involving the constitutionality of the Act approved March 4 1911, providing for the submission to a vote of the people of a proposed new constitution. As previously stated, the Act was declared void by the State courts. V. 95, p. 1485.

**Kentucky.—Constitutional Amendments Adopted.**—The election held Nov. 4 resulted in favor of the two proposed constitutional amendments referred to in V. 97, p. 901. The vote has been certified as follows:

No. 1, allowing the employment of convict labor upon public roads and bridges. Vote, 52,358 "for" to 28,280 "against."

No. 2, concerning taxation and exempting therefrom bonds of the State and its subdivisions. Vote, 49,814 "for" to 24,244 "against."

**Marquette, Marquette County, Mich.—Commission Government Adopted.**—The question of establishing a commission form of government carried, it is stated, at the election held Nov. 29.

**North Carolina.—State Treasurer Authorized to Take Up Certain Old Outstanding Bonds.**—The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that has not yet been funded under the provisions of Chapter 98 of the Laws of 1879. Previously the practice was to issue new bonds in exchange for the old debt, the Legislature having repeatedly extended the time for making the exchange, the last extension having been until July 1 1910. The Act of 1913 is given in full below:

CHAPTER 131.—AN ACT TO ALLOW THE STATE TREASURER TO TAKE UP CERTAIN OLD OUTSTANDING BONDS.

Whereas, The funding Act, Chapter 98, Laws of 1879, was re-enacted by the Legislature after its adjournment until it expired July the first 1910; and

Whereas, The bonds issued by authority of said Chapter 98 of the Laws of 1879, matured on July the first 1910; therefore,

The General Assembly of North Carolina do enact:

SEC. 1. That the State Treasurer is hereby authorized to pay cash instead of issuing bonds to take up the outstanding compromise bonds according to the provisions of Chapter 98, Laws of 1879, at 15, 25 and 40 cents on the principal only.

SEC. 2. That this Act shall be in force from and after its ratification.

In the General Assembly read three times and ratified this 11th day of March 1913.

**Opelousas, St. Landry Parish, La.—Commission Government Rejected.**—Local newspaper reports state that the question of establishing a commission form of government was defeated at the election held Nov. 25.

**Pennsylvania.—Result of Vote On Constitutional Amendments.**—It now appears that of the five proposed constitutional amendments submitted to a vote on Nov. 4, two received a favorable vote. The propositions which carried were as follows:

Amendment No. 3.—Extending the terms of office of certain judges. Vote 217,345 "for" to 195,179 "against."

Amendment No. 5.—Allowing an increase of indebtedness by counties and municipalities. Vote 208,063 "for" to 201,605 "against."

The vote on the other amendments was: No. 1—259,042 "for" to 300,435 "against"; No. 2—203,633 "for" to 219,351 "against"; No. 4—203,976 "for" to 204,095 "against."

It was first thought that all the amendments were defeated, we having been advised to that effect shortly after the election. See V. 97, p. 1444.

**Wichita Falls, Tex.—New Charter Adopted.**—A special election held Nov. 26 resulted in the adoption of a new city charter. The vote is reported as 485 to 251. The initiative, referendum and recall are features of the new charter which provides for five Aldermen, elected at large. All important city officials are to be elected by the people. The powers of the Council under the new charter are said to be much broader than at present, while extensive authority is granted the city in regulation of public service corporations.

## Bond Calls and Redemptions.

**South Carolina.—Bond Call.**—Payment will be made Jan. 1 1914 at the State Treasurer's office in Columbia of Brown Redemption bonds, Nos. 3637 to 3780 incl and Nos. 4320 to 4425 incl. of \$1,000 each, and Nos. 2034 to 2192 incl. of \$500 each.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Bond Proposals and Negotiations this week have been as follows:**

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 16 by H. J. Lawlor, Clerk, Board of County Comm'rs, for \$20,700 6% coup. ditch-impt. bonds. Denom. \$2,300. Int. semi-ann. at County Treas. office. Due \$2,300 in 6 months and \$4,600 each six months thereafter. Cert. check for 10% of bonds bid for, payable to above clerk, required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.



A similar issue of bonds was awarded to Breed, Elliott & Harrison of Cincinnati on Oct. 3 (V. 97, p. 1059).

**ALTON, Madison County, Ill.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$150,000 city-hall-construction bonds.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BONDS DEFEATED.**—The proposition to issue \$250,000 court-house bonds was defeated at the election held Nov. 4 by a vote of 1,454 "for" to 3,574 "against."

**ASHLAND COUNTY (P. O. Ashland), Wis.—BOND ELECTION PROPOSED.**—According to reports, this county proposes to vote on the question of issuing about \$100,000 court-house construction bonds.

**AUBURN, Nemaha County, Neb.—BOND SALE.**—On Nov. 6 the \$7,500 water-ext. and \$9,500 light 5% 5-20-year (opt.) coup. bonds authorized Oct. 20 (V. 97, p. 1305) were awarded to Spitzer, Korick & Co. of Toledo at par.

**AUBURN, Cayuga County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 10 by Ernest Hunt, City Compt., for \$27,652 40 4 1/2% tax-free paving bonds. Denom. (19) \$1,400, (1) \$1,052 40. Date Nov. 12 1913. Int. M. & N. at office of City Treas. in N. Y. exchange or at Columbia-Knickerbocker Trust Co., N. Y. City. Due \$1,052 40 on Nov. 12 1914 and \$1,400 yearly thereafter. Cert. check for \$400, payable to the City Treas., required. Bonds to be delivered to purchaser at such time as may be mutually agreed upon in writing.

**BALLVILLE TOWNSHIP, Sandusky County, Ohio.—BOND SALE.**—On Nov. 26 the \$2,000 5% 3 1/4-yr. (aver.) coup. flood-emergency bonds (V. 97, p. 1524) were awarded to Eben Root of Fremont at 101.25 and int. The Colonial Savs. Bank & Trust Co. of Fremont bid \$2,010.

**BALTIMORE, Md.—BOND SALE.**—On Dec. 1 the \$1,800,000 4% registered new sewerage impt. loan stock, due Aug. 1 1961 (V. 97, p. 1524) was awarded jointly to Estabrook & Co., Remick, Hodges & Co. and Blodgett & Co. of N. Y. at their offer of 94.83 and int. for "all or none." The same firms bid 94.68 for "all or any part." We are advised that the issue was over-subscribed about ten times.

**BAYONNE, Hudson County, N. J.—BONDS AUTHORIZED.**—Local newspaper reports state that the City Council on Dec. 2 authorized the issuance of \$200,000 school-construction and \$107,000 School No. 2 improvement bonds.

**BEARDSTOWN SCHOOL DISTRICT (P. O. Beardstown), Cass County, Ill.—BONDS VOTED.**—According to reports, the question of issuing \$25,000 building bonds carried at the election recently held.

**BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.**—On Dec. 1 the \$50,000 5% 30-yr. gold coup. bridge bonds (V. 97, p. 1525) were awarded to Bolger, Mosser & Willaman of Chicago at 100.772. Other bids were

First Nat. Bk., Washington, \$50,345; Prov. S. B. & Tr. Co., Cin., \$50,000; Farson, Son & Co., Chicago, 50,110; Weil, Roth & Co., Cin., 49,505; H. C. Speer & Sons Co., Chic., 50,000.

**BELLAIRE, Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 24 by the City Aud. for \$14,129 20 5% So. Belmont St. paving (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$1,412 92. Date Nov. 20 1913. Int. ann. Due \$1,412 92 yearly on Nov. 20 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

**BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.**—An issue of \$50,000 road district No. 2 bonds carried at a recent election.

**BOND ELECTION.**—Reports state that an election will be held Dec. 20 to vote on the proposition to issue \$30,000 road bonds in Justice Precinct No. 3

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18, reports state, by the Finance Committee, for \$300,000 5% road-impt. bonds. Denom. \$1,000 Int. semi-ann.

**BIGPRAIRIE SCHOOL DISTRICT (P. O. Bigprairie), Holmes County, Ohio.—BOND SALE.**—During November \$1,750 5% 5 1/2-yr. (aver.) school bonds were awarded to the Commercial & Savings Bank of Millersburg at 100.114, a basis of about 4.976%. Denom. \$175.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 10 by Geo. H. Newbauer, County Treas., for \$10,400 4 1/2% gravel-road bonds, reports state.

**BOGOTA, Bergen County, N. J.—BOND SALE.**—The \$40,000 5% 15-year (aver.) coup. sewer bonds offered on Nov. 15 (V. 97, p. 1445) have been awarded to the People's Nat. Bank of Hackensack at par and int.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 8 by John A. Flaningham, County Treas., for the following 4 1/2% road-impt. bonds: \$5,000 James Smith et al. road bonds. Denom. \$300.

5,000 John C. Grimes et al. road bonds. Denom. \$280.

Date Nov. 15 1913. Int. M. & N. Due part each six months.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.**—We are advised that Harris, Forbes & Co. of N. Y. have been awarded at 100.20 for 4.60s \$20,000 village-hall, \$14,000 road, \$9,000 fire-dept. and \$5,000 water reg. bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. in N. Y. exchange. Due \$1,000 yearly from 1914 to 1917 incl., \$4,000 1918, \$3,000 yearly from 1919 to 1926 incl., \$2,000 yearly from 1927 to 1931 incl. and \$1,000 yearly from 1932 to 1937 incl.

**BUFFALO, N. Y.—BOND SALES.**—During the month of November the following four issues of 4% bonds aggregating \$202,315 19 were purchased by the Comptroller for the various sinking funds at par:

Amount.	Purpose.	Due.
\$5,000 00	Terminal Station Commission	July 1 1914
10,000 00	Law Department to pay claims	July 1 1914
15,315 19	Work ordered by Dept. of Public Works	Nov. 15 1914
172,000 00	Repairing and repaving streets	July 1 1914

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—On Dec. 1 the two issues of 5% flood-emergency bonds aggregating \$75,000 (V. 97, p. 1525) were awarded to Weil, Roth & Co. of Cincinnati, it is reported, as follows: \$50,000 at 102.084 and \$25,000 at 103.288.

**CAIRO, Alexander County, Ill.—BOND SALE.**—Local papers state that an issue of \$62,000 5% refunding bonds has been sold to Chicago bankers at 101. Purchasers to pay for printing the bonds and attorney's fees.

**CALIFORNIA.—BOND OFFERING.**—Reports state that E. D. Roberts, State Treas., (P. O. Sacramento), will offer for sale at public auction at 2 p. m. Dec. 22 \$1,800,000 4% State highway-constr. bonds. Denom. \$1,000.

**CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.**—During the month of November the Sinking Fund purchased \$33,114 4 1/2% stree bonds at par.

**CAREY, Wyandotte County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 22 by D. C. Angus, Vil. Clerk, for \$19,000 5% Findlay St. impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1913. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1915 to 1921 incl., \$500 Apr. 1 1922, \$1,000 each six months from Oct. 1 1922 to Apr. 1 1927 incl. and \$1,500 Oct. 1 1927. Cert. check for 10% of bonds bid for, payable to Loren S. Stahl, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CASTILE SCHOOL DISTRICT NO. 1 (P. O. Castile), Wyoming County, N. Y.—BOND SALE.**—Reports state that Adams & Co. of N. Y. have been awarded \$25,000 high-school-bldg. bonds for \$25,035 50 (100.142) as 4.65s. These bonds were previously awarded to Douglas Fenwick & Co. of N. Y. on Aug. 22 (V. 97, p. 607), but this sale was not consummated.

**CHEHALIS COUNTY (P. O. Montesano), Wash.—BOND SALE.**—On Nov. 4 Geo. H. Tilden & Co. of Seattle purchased at par and accrued interest \$180,000 5 1/2% funding bonds issued for the purpose of funding the county's whole outstanding current expense fund warrant indebtedness. This issue represents the entire bonded debt of the county. On two different occasions last year bids were received for an issue of \$150,000 5% funding bonds. Awards were made, as stated in the "Chronicle," but the bonds were not delivered and their issue was abandoned. The \$180,000 bonds just sold will be dated Dec. 1 1913 and payable serially in equal annual installments from one to ten years after their date, optional after five years. Int. payable June 1 and Dec. 1. Denom. \$1,000. Tilden & Co. have also agreed to act as fiscal agents for the county for the disposal of warrants issued after the delivery of the \$180,000 bonds, on the basis of 6% instead of 8%, the interest they now bear. The county now has outstanding approximately \$180,000 road and bridge fund warrants for the

payment of which the Commissioners have made a levy and which will be paid off, we are informed, during the year 1914 as the funds are received from this year's taxes. The present assessed valuation of the county is \$34,305,328.

**CHICAGO, Ill.—BOND SALES OVER COUNTER.**—Of the \$1,880,000 4% gold general corporate bonds being offered at par "over the counter," \$293,000 had been sold up to Dec. 5. See V. 97, p. 1525.

**CHILLICOTHE, Ross County, Ohio.—BONDS AWARDED IN PART.**—The following bids were received for the thirteen issues of bonds, aggregating \$28,810, offered by the Sinking Fund Trustees on Dec. 1 (V. 97, p. 1605):

Bidder—	Bonds Bid for—	Premium.
Weil, Roth & Co., Cin-	\$8,500 storm water No. 3 refunders	*\$143 50
cinnati	5,000 general street improvement	17 50
John Rothe	400 Church Street sewer	*10 00
Central National Bank	\$8,500 storm water No. 3 refunders	101 00
	5,000 general street improvement	*55 00

Breed, Elliott & Harrison, Cincinnati, \$8,500 storm water No. 3 refunders. 43 35

\* Successful bids.

Hayden, Miller & Co., Cleveland, bid for bonds aggregating \$16,250.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—On Dec. 4 the \$15,000 4 1/2% 10-year highway-impt. bonds (V. 97, p. 1605) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 100.42.

**CLIFTON SCHOOL DISTRICT (P. O. Clifton), Greene County, Ohio.—BOND SALE.**—On Nov. 6 an issue of \$3,500 6% 7-year (aver.) school bonds was awarded to the Miami Deposit Bank of Yellow Springs for \$3,580 (102.285) and int.

Other bids were:

Security Savings Bank & Trust Co., Toledo, \$3,577 55

First National Bank, Barnesville, 3,551 00

Denom. \$500. Date Nov. 26 1913. Int. semi-annual. Due \$500 each six months from June 26 1919 to June 26 1922 inclusive.

**COAL GROVE, Lawrence County, Ohio.—BOND SALE.**—On Dec. 1 the \$4,500 5 1/2% 10-year coupon refunding bonds (V. 97, p. 1445) were awarded to Sidney Spitzer & Co. of Toledo for \$4,596 (102.133) and interest.

**COFFEYVILLE, Montgomery County, Kans.—BOND ELECTION.**—The election to vote on the question of issuing the \$30,000 20-yr. railroad aid bonds at not exceeding 5% int. (V. 97, p. 1152) will be held Dec. 9.

**COOPERSTOWN, Griggs County, No. Dak.—NO ACTION YET TAKEN.**—The Mayor advises us that no action has yet been taken looking towards the issuance of the \$30,000 water-works-system-constr. bonds (V. 97, p. 1152).

**CORVALLIS, Benton County, Ore.—BOND OFFERING.**—Reports state that proposals will be received until Dec. 8 by the City Recorder for \$51,397 5% impt. bonds.

**COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 16 by Frank McCullough, County Aud., for the \$100,000 5% road and bridge bonds authorized on Nov. 19 (V. 97, p. 1525). Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$5,000 each six months from Mar. 1 1915 to Sept. 1 1924, incl. Cert. check for 3% of bonds bid for, payable to County Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the County Commissioners.

**CULPEPPER COUNTY (P. O. Culpepper), Va.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 8 by W. E. Coons, Co. Clerk, for \$40,000 5% coup. tax-free Catalpa Magisterial Dist. road bonds. Denom. \$500. Date Jan. 1 1914. Int. ann. on Jan. 1 at the County Treas. office. Due \$4,000 yearly Jan. 1 from 1935 to 1944 incl. Cert. check for 5% of amount filed with bid, payable to the County Treas., required. Total debt \$119,000. Assessed val. 1912, \$1,800,000. These bonds are the remaining portion of an issue of \$120,000 authorized by vote of 705 to 106 at an election held April 20 1913.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 24 by J. F. Goldenbogen, Clerk Board of County Commissioners, for \$200,000 5% coup. Brooklyn-Brighton bridge bonds. Auth. election held Nov. 4. Denom. \$1,000. Date Dec. 1 1913. Int. A. & O. at office of County Treas. Due \$5,000 each six months from April 1 1920 to Oct. 1 1939 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bids must be made on forms furnished by the above clerk. Checks and bids must be unconditional.

**CUYUNA, Crow Wing County, Minn.—BONDS NOT SOLD.**—No sale has been made of the \$10,000 6% sewer bonds offered on Nov. 15.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 8 by J. L. Morgan, County Aud., for \$62,000 5% coup. taxable bridge bonds. Denom. \$500. Date Dec. 8 1913. Int. J. & D. at the County Treas. office. Due \$10,000 1914 and \$13,000 yearly from 1915 to 1918 incl.

**DOYLESTOWN, Wayne County, Ohio.—BOND SALE.**—An issue of \$1,200 5% funding bonds was awarded to the Citizens' Nat. Bank of Wooster at par on Aug. 29. Denom. \$600. Date May 1 1913. Int. M. & N. Due \$600 on May 1 1917 and 1918.

**EAST ROCHESTER, Monroe County, N. Y.—BONDS TO BE OFFERED EARLY NEXT YEAR.**—The Village Clerk advises us under date of Dec. 4 that the \$35,000 st.-impt. bonds (V. 97, p. 1229) will be offered for sale early in Jan. 1914.

**EATON, Preble County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 29 by Earl Dalrymple, Vil. Clerk, for the following 5 1/2% st.-impt. (village's portion) bonds: \$1,850 Spring St. impt. bonds. Denom. \$370. Due \$370 yrly. on Sept. 15 from 1914 to 1918 incl.

2,000 No. Maple St. impt. bonds. Denom. \$400. Due \$400 yrly. on Sept. 15 from 1914 to 1918 incl.

500 Mechanic St. impt. bond.

Date Nov. 1 1913. Int. M. & N. at office of Vil. Treas. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bids must be unconditional.

**ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.**—At a recent election the question of issuing \$35,000 Middlethian District road bonds carried.

**ESSEX COUNTY (P. O. Salem), Mass.—SALE.**—On Nov. 29 E. H. Rollins & Sons of Boston were awarded at 101.098 the following bonds and notes described in V. 97, p. 1605:

\$131,000 4% coupon bridge and highway loans of 1913 bonds.

50,000 4% coupon Groveland Bridge loan, Act of 1913, bonds.

60,000 4 1/2% highway loan 1913 notes.

Other bids were:

N. W. Harris & Co., Boston, [101.189 for 4s

100.52 for 4 1/2s

Merrill, Oldham & Co., Boston, 100.919 for all issues

Blake Bros. & Co., Boston, 100.89 for all issues

R. L. Day & Co., Boston, 100.889 for 4s

100.539 for 4 1/2s

Central National Bank, 100.875 for all issues

Jackson & Curtis, Boston, 100.79 for 4s

Curtis & Sanger, Boston, 100.78 for all issues

Mercantile National Bank, 100.725 for all issues

Blodgett & Co., Boston, 100.68 for all issues

Paine, Webber & Co., Boston, 100.62 for 4s

Estabrook & Co., Boston, 100.43 for all issues

**EUGENE, Lane County, Ore.—BONDS VOTED.**—By a vote of 1,043 to 855 the question of issuing \$35,000 street-intersection paving bonds carried, it is stated, at the election held Nov. 24.

**EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—NO ACTION YET TAKEN.**—We were advised by the Dist. Supt. this week that no action has yet been taken looking towards the offering of the \$40,000 school bonds (V. 97, p. 1153).

**FAIRFAX COUNTY (P. O. Fairfax), Va.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Nov. 4 on the proposition to issue the \$90,000 road bonds in Mt. Vernon District (V. 97, p. 1153).

**FALL RIVER, Mass.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. Dec. 10, it is stated, by the City Treas. for \$100,000 4%



municipal bonds. Date Dec. 1 1913. Due \$10,000 yrly. from 1914 to 1923 incl.

**FORT MORGAN SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Morgan County, Colo.—BOND OFFERING.**—Proposals will be received until 7 p. m. Dec. 22 by S. H. Rathbone, Secy., for \$40,000 5% 10-20-yr. (opt.) coup. refunding bonds. Auth. vote of 31 to none at election held Nov. 10. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of Co. Treas., or at any designated bank in N. Y., Boston or Chicago. A deposit or a cert. check for \$500, payable to above Secy., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the district or the boundaries thereof, or the title of its present officers or their respective offices, or the validity of its bonds, and that there has never been any default in any of the obligations of the district.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.**—The \$34,000 4½% 10½-yr. (av.) White Water River bridge bonds (V. 97, p. 1061) were awarded during November to J. F. Wild & Co. of Indianapolis at 101.441, a basis of about 101.441.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT, Tex.—BONDS VOTED.**—The proposition to issue \$8,000 Lamarque Dist. bonds carried at an election held recently.

**GARY, Lake County, Ind.—BOND SALE.**—On Dec. 1 the \$20,000 4½% 20-year coup. tax-free park bonds (V. 97, p. 1606) were awarded to the E. M. Campbell & Sons Co. of Indianapolis at 102.225. Int. J. & D. Other bidders were: First Nat. Bank, Gary, \$20,436; J. H. Youche, Crown Point, \$20,200; Meyer-Kiser Bk., Indianapolis, 20,226.

**GENEVA, Ontario County, N. Y.—DESCRIPTION OF BONDS.**—We are advised that the \$15,000 5% city-hall bonds awarded to the Geneva Sav. Bank of Geneva on Nov. 6 (not Nov. 19, as first reported) at 103.05 are in the denomination of \$500 and bear date of April 1 1913. Int. A. & O. Due \$3,000 in 1930 and \$4,000 in 1931, 1932 and 1933. See V. 97, p. 1526.

**GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.**—On Dec. 1 the \$50,000 4½% 11½-yr. (av.) coup. water-works bonds (V. 97, p. 1153) were awarded to Isaac W. Sherrill of Poughkeepsie at par and int.

**GOLDSBORO TOWNSHIP (P. O. Goldsboro), Wayne County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by E. D. Pusey, Secy. of School Board, for the \$40,000 20-year school-building and \$40,000 of an issue of \$100,000 30-year road 5% bonds voted May 27 (V. 96, p. 1245). Certified check for \$1,500 required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.**—On Dec. 1 the loan of \$13,965 dated Dec. 1 1913 and due Nov. 1 1914 (V. 97, p. 1606) was awarded to R. L. Day & Co. of Boston at 4% discount. C. D. Parker & Co. of Boston bid 4.06% discount and 30 cents premium.

**HADDON SCHOOL TOWNSHIP, Sullivan County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 20 by J. Frank Sproatt, Twp. Trustee (P. O. Carlisle), for \$2,472 4½% high-school-bldg. bonds. Denom. (1) \$472, (4) \$500. Date Jan. 1 1914. Int. J. & J. at People's State Bank, Carlisle. Due \$472 Jan. 1 1915 and \$500 yrly. on Jan. 1 from 1916 to 1919 incl.

**HANOVER, York County, Pa.—BONDS TO BE SOLD LOCALLY.**—We are advised that the \$30,000 sanitary-sewer, \$25,000 st.-impt. and \$6,000 engine-house bonds voted Nov. 5 will be disposed of locally.

**HENDERSON, Vance County, No. Caro.—BOND SALE NOT CONSUMMATED.**—NEW AWARD.—We are advised that the sale on June 5 of \$50,000 of the \$100,000 5% 40-year coup. street-impt. bonds to R. G. Lassiter, a contractor of Oxford (V. 96, p. 1854), was never consummated. During July the entire issue was awarded to the First Nat. Bank of Oxford at par. Denom. \$1,000. Date June 2 1913. Int. J. & D.

**HILL COUNTY (P. O. Hillsboro), Tex.—DESCRIPTION OF BONDS.**—The \$250,000 5% road-construction bonds authorized by vote of 908 to 335 at an election held in Justice Precinct No. 1 on Nov. 22 (V. 97, p. 1606), mature in 40 years, subject to call \$31,000 5 years, \$31,000 10 years, \$31,000 15 years, \$32,000 20 years, \$32,000 25 years, \$31,000 30 years, \$31,000 35 years, and \$31,000 40 years after date. Interest semi-annually at the State Treasury at Austin or any bank in New York or Chicago, at the option of purchaser. The district has no debt. Assessed value of district 1913, \$7,500,000; actual value of property in district (estimated), \$18,750,000.

**HOLYOKE, Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 11, it is stated, for an issue of \$25,000 4% gold municipal bonds. Date Nov. 1 1913.

**HUNT COUNTY (P. O. Greenville), Tex.—BONDS PROPOSED.**—According to newspaper reports, this county is contemplating the issuance of \$200,000 road-improvement bonds.

**BOND ELECTION.**—An election will be held Dec. 27, it is reported, to submit to a vote the question of issuing \$400,000 road-construction bonds.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—The bid of \$2,598 41 (100.324) received from Ben. F. Billeter of Huntington for the \$2,590 4½% 5½-yr. (av.) road impt. bonds offered on Nov. 7 (V. 97, p. 1446) was accepted.

**HURON, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 24 by E. R. Toomey, Village Clerk, for \$20,000 5½% coupon Main-St. paving (assess.) bonds. Denom. \$500. Date Dec. 1 1913. Int. semi-ann. Due \$2,000 yrly. on June 1 from 1915 to 1924, incl. Cert. check for 2% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds are part of an issue of \$25,000 offered without success as 4½% on Oct. 21 (V. 97, p. 1230).

**ILIFF IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—BOND SALE.**—On Nov. 26 the \$12,000 6% bonds to finance drain canal at Prewitt reservoir system (V. 97, p. 1446) were awarded to Charles T. Sidlo at 95. There were no other bidders. Denom. \$500. Date June 1 1911. Int. J. & D. Due serially for 20 years.

**IRVINGTON, Essex County, N. J.—NO BOND ELECTION.**—We are advised that the reports stating that an election will be held in the near future to submit to a vote the question of issuing \$230,000 water bonds (V. 97, p. 1230) are erroneous.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—On Dec. 1 the two issues of 4½% gravel-road bonds, aggregating \$21,910 (V. 97, p. 1606), were awarded to J. F. Wild & Co. of Indianapolis and Mrs. J. C. Polley of Portland as follows: \$10,160 for \$10,187, equal to 100.265, and \$11,750 for \$11,790, equal to 109.34, respectively. Int. M. & N. Due part each six months from May 15 1915 to Nov. 15 1924, inclusive.

**JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—BONDS VOTED.**—According to local newspaper reports, the question of issuing the \$100,000 high-school-construction bonds (V. 97, p. 1526) carried at the election held Nov. 29 by a vote of 1,455 to 263.

**JEFFERSON COUNTY FREE BRIDGE DISTRICT (P. O. Pine Bluff), Ark.—DESCRIPTION OF BONDS.**—We are advised that the \$700,000 5% bridge-construction bonds awarded to Wm. R. Compton Co. of St. Louis in October at par (V. 97, p. 1606) are in the denominations of \$100, \$500 and \$1,000, and bear date of April 1 1913. Int. J. & J. Due serially on July 1 from 1918 to 1938.

**JEROME TOWNSHIP SCHOOL DISTRICT, Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 18 by W. C. Vigor, Clerk (P. O. R. F. D. No. 3, Plain City) for \$3,000 6% coupon school bonds. Denom. \$500. Date Dec. 18 1913. Int. J. & D. at Bank of Marysville, Marysville. Due \$500 each six months from Dec. 18 1917 to June 18 1920 incl. Cert. check or cash for \$100, payable to Treas., required. Bonds to be delivered and paid for at above bank on Dec. 20. Bids must be unconditional.

**JERRY CITY, Wood County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 29 by S. E. Jones, Village Clerk, for \$2,608 6% Jerry and Brown Sts. improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. \$521.60. Date Sept. 1 1913. Int. annually on Sept. 1. Due \$521.60 yearly on Sept. 15 from 1915 to 1919, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was awarded to the Security Savs. Bank & Tr. Co. of Toledo on Nov. 10 (V. 97, p. 1446).

**JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BONDS DEFEATED.**—According to reports, the question of issuing the

\$28,000 high-school-constr. bonds (V. 97, p. 1606) was defeated at the election held Dec. 2.

**KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 15 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$9,000 1-20-yr. (opt.) coup. construction and equip. bonds. Auth. election held Nov. 8. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required except with bid from State of Washington. Bonds to be ready for delivery Jan. 1 1914. Bonded debt \$75,500. Outstanding warrants, \$6,220. Assessed val., \$1,981,741.

**KING GEORGE COUNTY (P. O. King George), Va.—BOND ELECTION.**—An election will be held Dec. 9, reports state, to submit to the voters of the Rappahannock district the proposition to issue \$10,000 road-improvement bonds.

**KLAMATH FALLS, Klamath County, Ore.—BONDS VOTED.**—The question of issuing the \$50,000 city-hall bonds at not exceeding 6% interest (V. 97, p. 1154) carried at the election held Nov. 24 by a vote of 246 to 69.

**KLEBERG COUNTY (P. O. Kingsville), Tex.—BONDS VOTED.**—The election held Nov. 18 (not Dec. 18, as first reported) resulted, reports state, in favor of the proposition to issue the \$125,000 court-house and jail and \$35,000 county hospital bonds (V. 97, p. 1306). This item was inadvertently reported in last week's "Chronicle" under the head of Leberg County, Tex.

**LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kan.—VOTE.**—We are advised that the vote cast at the election held Nov. 18 on the proposition to issue the \$40,000 high-school-bldg. bonds at not exceeding 5% int. (V. 97, p. 1607) was 477 to 104.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—On Nov. 28 the \$9,500 4½% 10-year gravel-road bonds offered without success on Nov. 15 (V. 97, p. 1526) were awarded to the Citizens' Nat. Bank of Bedford at 100.3. Other bids were: E. M. Campbell & Sons Co., Indianapolis, \$9,534.60; J. F. Wild & Co., Indianapolis, 9,525.25; Bedford National Bank, Bedford, 9,510.00. Denom. \$475. Date Nov. 15 1913. Int. M. & N.

**LEON COUNTY (P. O. Centerville), Tex.—BOND OFFERING.**—Proposals will be received by L. T. Dashiell, Co. Judge, for \$50,000 5% 30-yr. coupon road bonds. Date Oct. 1 1913. Int. ann.

**LEOMINSTER, Worcester County, Mass.—BONDS AWARDED IN PART.**—Reports state that up to Dec. 2 \$14,000 of the \$125,000 town-hall-constr. bonds (V. 97, p. 1446) had been disposed of to local investors.

**LOGAN IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—BOND SALE.**—On Nov. 26 the \$25,500 6% irrigation works construction bonds (V. 97, p. 1446) were awarded to Charles T. Sidlo at 95. Date June 1 1911. Int. J. & D.

**LONG BEACH, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Dec. 16 by Harry B. Riley, City Clerk, for the following 5% gold coupon bonds: \$340,000 outfall sewer, Series No. 2, bonds offered but not sold on Nov. 4 (V. 97, p. 1526). Due \$8,500 yearly on Jan. 1 from 1915 to 1954 incl.

35,000 incinerator bonds recently voted (V. 97, p. 392). Due \$1,000 yearly on Jan. 1 from 1915 to 1949 incl.

Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of City Treas. Cert. check on a California bank for 5% of bid, payable to City Treas., required. Validity of bonds to be approved by O'Melveny, Stevens & Milliken of Los Angeles, a copy of whose opinion will be furnished purchaser.

Total bonded debt (including these issues), \$1,624,532.50. Assessed valuation 1913, \$29,170,797; actual value, \$58,341,594. Official circular states that there has never been any default in the payment of any of the city's obligations, nor has there been any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices.

**LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 29 by E. Bruell, Clerk Board of Education, for \$60,000 5% coupon school bonds, Series "B." Authority election held Nov. 3. Denom. \$500. Date "day of sale." Int. semi-annual. Due \$3,000 each six months from Feb. 1 1916 to Aug. 1 1925, inclusive. Certified check or cash for \$500 required. Bids must be made on forms furnished by the above Clerk.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—On Dec. 3 \$83,500 4% municipal-loan bonds were awarded to Merrill, Oldham & Co. of Boston at 100.619. Other bids were:

E. H. Rollins & Sons, Boston, 100.447; Curtis & Sanger, Boston, 100.29; Paine, Webber & Co., Boston, 100.371; Blake Bros. & Co., Boston, 100.23; E. M. Farnsworth & Co., Boston, 100.36; White, Weld & Co., N. Y., 100.19; Blodget & Co., Boston, 100.334; Jackson & Curtis, Boston, 100.05.

Date Dec. 1 1913. Int. J. & D. Due \$15,450 yrly. from 1914 to 1918 incl. and \$1,250 yrly. from 1919 to 1923 incl.

**MCCOMB, Hancock County, Ohio.—BOND SALE.**—On Dec. 1 the \$8,500 5% 1-10-year (serial) coupon municipal building bonds (V. 97, p. 1447) were awarded to the People's Banking Co. of McComb at par and int. Sidney Spitzer & Co. and Spitzer, Rorick & Co. of Toledo both submitted bids. Interest is payable at the Village Treasurer's office.

**McKINNEY, Collin County, Tex.—BONDS VOTED.**—The questions of issuing the \$75,000 street-impt. and \$75,000 high school bonds (V. 97, p. 1307) carried, reports state, at the election held Nov. 25 by a vote of 312 to 33 and 321 to 25, respectively.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BONDS VOTED.**—According to reports, the proposition to issue the \$111,000 water-works installation bonds carried at the election held Nov. 22.

**MARSHALL, Saline County, Mo.—BOND ELECTION.**—Reports state that an election will be held Dec. 18 to vote on the question of issuing \$70,000 municipal electric-light-plant bonds.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.**—On Dec. 1 the \$11,000 4½% 1-6-year (serial) coupon refunding bonds (V. 97, p. 1369) were awarded to the White River Bank of Loogootee for \$11,097.50 (100.-886) and interest. The Martin County Bank of Shoals and J. F. Wild & Co. of Indianapolis also submitted bids. Int. M. & N.

**MARYLAND.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 6 1914 by Murray Vandiver, State Treas. (P. O. Annapolis), for \$250,000 4% coup. tax-free public-highways loan of 1910 bonds, Series "D." Denom. \$1,000. Loan is subject to registration as to principal. Date Jan. 1 1914. Int. J. & J. Due Jan. 1 1929, subject to call after Jan. 1 1924. Cert. check on some responsible banking institution for 5% of bonds bid for, required. Bonds will be delivered at office of State Treas. on Jan. 13 1914.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 22 by J. F. Steinbrunner, Co. Aud., for \$30,000 5% bridge constr. bonds. Denom. \$500. Date Jan. 15 1914. Int. J. & J. at Co. Treas. office. Due \$3,000 yearly on Jan. 15 from 1918 to 1927 incl. A deposit of \$100 required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at office of County Treas. on Jan. 15 1914. Bids must be unconditional.

**MIDLAND, Beaver County, Pa.—BOND SALE.**—The \$10,000 street-improvement (Borough's portion) and \$10,000 storm-sewer-construction 5% coupon tax-free bonds, Series "D," offered on Nov. 17 (V. 97, p. 1447) have been awarded to the Mellon Nat. Bank of Pittsburgh at 100.55. Denom. \$500. Date Nov. 1 1913. Int. M. & N. at office of Borough Treasurer. Due on Nov. 15 as follows: \$500 yearly from 1916 to 1920 incl., \$1,000 yearly from 1921 to 1926 incl., \$1,500 yearly from 1927 to 1931 incl., and \$2,000 in 1932 and 1933.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS PROPOSED.**—A resolution was introduced at a recent meeting of the County Board, it is stated, providing for the issuance of \$200,000 4½% 20-year bonds for completing the new dormitory at the asylum for chronic insane. The resolution provides that \$40,000 of the bonds be issued in denominations of \$100 each, and these will be offered to small investors.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING RESCINDED.**—We are advised that the offering of the \$4,500 4½% 10-yr. Marion Township highway-impt. bonds which was to have taken place Dec. 1 was called off, as it was found that the debt limit of the township would be exceeded. The issue will be reduced and re-advertised shortly.

**MONROE COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Mo.—BOND ELECTION.**—An election will be held to-day (Dec. 6), stated, to vote on the question of issuing \$35,000 building bonds.



**MINNEAPOLIS, Minn.—BIDS.**—We give below the other bids received for the ten issues of 4% coup. tax-free bonds, aggregating \$1,315,000, awarded on Nov. 26, as stated last week, to Wells & Dickey Co. of Minneapolis at their offer of 95 and int. for bonds maturing in 26 years—an interest basis of 4.322%.

Wells & Dickey Co., in addition to submitting the offer which was accepted, also bid 95.537 for \$1,315,000 bonds to be dated Nov. 1 1913 and due Nov. 1 1933—an interest basis of about 4.336%. For \$1,315,000 bonds dated Nov. 1 1913 and due \$340,000 Nov. 1 1933, \$650,000 Nov. 1 1938 and \$325,000 Nov. 1 1943 (24.9-year average), the company offered 95.09—a basis of 4.323%.

Harris Trust & Savings Bank, Chicago, made the following bids for the entire issue:

1st. Dated Nov. 1 1913, due Nov. 1 1935, at 95.05.	Int. basis 4.352%.
2nd. Dated Nov. 1 1913, due Nov. 1 1934, at 95.20.	Int. basis 4.351%.
3rd. Dated Nov. 1 1913, due Nov. 1 1933, at 95.32.	Int. basis 4.353%.
4th. Dated Nov. 1 1913, due Nov. 1 1932, at 95.43.	Int. basis 4.354%.
5th. Dated Nov. 1 1913, due Nov. 1 1931, at 95.57.	Int. basis 4.358%.
6th. Dated Nov. 1 1913, due Nov. 1 1930, at 95.65.	Int. basis 4.366%.
7th. \$250,000 dated Nov. 1 1913, due Nov. 1 1924.	Average maturity, 15.63 years. Price offered 95.75—a basis of 4.38%.

E. H. Rollins & Sons, N. W. Halsey & Co., A. B. Leach & Co. of Chicago and the Minnesota Loan & Trust Co. of Minneapolis, for entire issue:

Proposition No. 1.—Dated Nov. 1 1913, due Nov. 1 1933, at 95.05.	Interest basis 4.375%.
Proposition No. 2.—\$150,000 dated Nov. 1 1913, due Nov. 1 1918.	515,000 dated Nov. 1 1913, due Nov. 1 1923.
650,000 dated Nov. 1 1913, due Nov. 1 1943.	All at 95.48. Int. basis, 4.38%. Average maturity 19.31 years.

Curtis & Sanger, Chicago, and Perry, Coffin & Burr, Boston, for entire issue:

Proposition No. 1.—\$600,000 dated Nov. 1 1913, due Nov. 1 1923.	715,000 dated Nov. 1 1913, due Nov. 1 1943.
At 95.23. Int. basis 4.375%. Average maturity 16.76 years.	

Proposition No. 2.—Dated Nov. 2 1913, due Nov. 1 1923 at 96.63.	Interest basis 4.43%.
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All bids included accrued interest to date of delivery.

**MINNESOTA.—BONDS PURCHASED BY STATE.**—During November the following 35 issues of 4% bonds, aggregating \$156,885, were purchased by the State at par:

Altken County	\$27,000	Martin County Dist. No. 23	\$1,500
Altken County S. D. No. 42	1,500	Meeker County Dist. No. 49	350
Beltrami Co. Dist. No. 130	2,000	Mountain Lake (V.), Cottonwood County	*5,000
Beltrami Co. Cons. D. No. 41	4,000	Mower County Dist. No. 25	6,000
Brown County Dist. No. 7	2,000	Nicollet Co. Dist. No. 60	500
Brown County Dist. No. 81	7,000	Ottertail Co. Dist. No. 148	800
Chippewa Co. Dist. No. 18	2,000	Pine Co. Cons. Dist. No. 24	6,000
Cottonwood Co. Dist. No. 9	5,000	Polk County Dist. No. 257	3,000
Crow Wing Co. Dist. No. 10	8,000	Ramsey Co. Dist. No. 20	300
Crow Wing Co. Dist. No. 98	1,000	Redwood Co. Dist. No. 14	1,500
Faribault Co. Dist. No. 29	2,000	Renville Co. Dist. No. 73	985
Goodhue & Olmsted Counties		Renville Co. Dist. No. 79	5,000
Joint District No. 75	1,250	Rice County District No. 1	6,000
Grand County Dist. No. 56	800	Rice County District No. 1	12,000
Grant County Dist. No. 39	600	St. Louis Co. Dist. No. 31	4,200
Kanabec Co. Dist. No. 56	2,200	St. Louis Co. Dist. No. 9	15,000
Kandiyohi Co. Dist. No. 97	900	Watertown (V.), Carver Co.	*6,000
Kandiyohi Co. Dist. No. 106	500		
Lyon Co. Ind. Dist. No. 30	15,000		

Bonds marked (\*) issued for municipal purposes; all others are school bds.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 18 by C. W. Tyler, County Judge, for the \$100,000 5% 30-year highway bonds voted Nov. 8 (V. 97, p. 1607). Interest payable at Clarksville or New York City. We are advised that the county has never defaulted on prin. or int. of any debt.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—On Nov. 29 an issue of \$15,000 4½% bridge bonds was awarded to J. F. Wild & Co. of Indianapolis at 100.4 and interest. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	\$15,037 50
Fletcher-American National Bank, Indianapolis	15,035 00
E. M. Campbell Sons & Co., Indianapolis	15,017 50
First National Bank, Martinsville	15,000 00

Denom. \$500. Date Nov. 29 1913. Int. M. & N. Due \$5,000 yearly beginning May 15 1914.

**MOORELL, Scotts Bluff County, Neb.—BONDS VOTED.**—At the election held Nov. 24 the proposition to issue \$15,000 water-works bond carried, it is stated.

**MT. VERNON, Westchester County, N. Y.—BOND SALE.**—On Dec. 2 the \$35,000 4½% 27-yr. reg. sewerage loan bonds (V. 97, p. 1527) were awarded to A. B. Leach & Co. of N. Y. at 101.91. Other bids were:

Farson, Son & Co., N. Y.	\$37,152 00
Parkinson & Burr, N. Y.	\$35,305 26
Harris, Forbes & Co., N. Y.	35,599 20
Jas. R. Magoffin, N. Y.	35,175 00
Dominick & Dom'k, N. Y.	35,528 00

\* For 5% bonds.

**MT. VERNON, Knox County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 29 (not Nov. 29 as first reported) by Stephen J. Dorgan, City Auditor, for \$16,000 5% sewerage-treatment-plant bonds (V. 97, p. 1607). Denom. \$500. Date Dec. 1 1913. Int. J. & D. Due \$1,000 each six months from Dec. 1 1914 to June 1 1922 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.**—On Dec. 1 the \$200,000 5% 6½-year (average) coupon flood-emergency bonds (V. 97, p. 1607) were awarded to Weil, Roth & Co. of Cincinnati at 101.064 and interest. There were no other bids received.

**NASHVILLE, Davidson County, Tenn.—DESCRIPTION OF BONDS.**—We are advised that the \$150,000 4½% 30-year street-opening and extension bonds awarded to A. B. Leach & Co. of Chicago on Nov. 11 at par and int. (V. 97, p. 1607) are in the denom. of \$1,000, and bear date of July 1 1913. Int. J. & J.

**NENAH, Winnebago County, Wis.—BONDS RE-AWARDED.**—The \$20,000 refunding water bonds sold on Jan. 2 to Devitt, Tremble & Co. of Chicago at 100.07 for 4½s (V. 96, p. 152), were re-awarded during November to H. C. Speer & Sons Co. of Chicago at par, int. and a premium for 5s. Denom. \$1,000. Date Jan. 2 1913. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1920 to 1929, inclusive.

**NEW BEDFORD, Bristol County, Mass.—BIDS.**—The other bids received for the two issues of 4% registered tax-free bonds, aggregating \$55,000, awarded on Nov. 19 to Estabrook & Co. of Boston at 100.51 and interest (V. 97, p. 1527), were:

Perry, Coffin & Burr, Bos.	100.37	Blake Bros. & Co., Boston	100.22
R. L. Day & Co., Boston	100.349	E. H. Rollins & Sons, Bos.	100.178
Curtis & Sanger, Boston	100.31	Blodget & Co., Boston	100.159
Adams & Co., Boston	100.31	Merrill, Oldham & Co., Bos.	100.089
N. W. Harris & Co., Inc., Bos.	100.27		

This item was inadvertently reported under the head of New Bedford, N. Y., in last week's "Chronicle," page 1607.

**TEMPORARY LOAN.**—According to reports, this city has borrowed \$200,000 until April 3 1914 at 3½%. Loan is in anticipation of taxes.

**BONDS TO BE OFFERED SHORTLY.**—This city will shortly offer for sale an issue of \$100,000 4% 1-10-year (serial) bonds, it is stated.

**NEW BRITAIN, Hartford County, Conn.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the issuance of the \$50,000 4½% coupon park bonds authorized on Oct. 14 (V. 97, p. 1155).

**NEWBURGH, Orange County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 17 by John B. Corwin, Mayor, for the following 4½% registered improvement bonds:

\$42,500 Liberty St. improvement bonds.	Denom. (17) \$500, (34) \$1,000.
Due serially on Nov. 1 from 1914 to 1930, inclusive.	
32,500 Liberty St. improvement bonds.	Denom. (32) \$1,000, (1) \$500.
Due \$2,000 yearly on Nov. 1 from 1914 to 1929, inclusive, and \$500 Nov. 1 1930.	

7,000 Broadway improvement bonds. Denom. \$1,000. Due Nov. 1 1928.

16,500 Fullerton Ave. truck sewer-construction bonds. Denom. (16) \$1,000, (1) \$500. Due \$1,000 yearly on Nov. 1 from 1914 to 1929, inclusive, and \$500 Nov. 1 1930.

Date Nov. 1 1913. Int. M. & N. at office of City Treasurer, or in N. Y. exchange, at option of purchaser. Certified check or cash on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished successful bidder.

**NEW YORK CITY.—BOND SALE.**—The Sinking Fund of this city during November purchased at par, \$500,000 3% bonds for various municipal purposes, maturing in 1923, and \$1,000,000 3% assessment bonds, maturing on or after Jan. 2 1914.

The following short-term securities (revenue bonds, bills and corporate stock notes) were issued during November:

Rev. Bonds 1909.	Int.	Amount.	Rev. Bills 1913.	Int.	Amount.
Current expenses—5½%	1,000,000 00		Current expenses—4½%		\$250,000 00
Rev. Bonds 1910.			Current expenses—5½%		1,493,681 55
Current expenses—5	2,500,000 00		Current expenses—5		5,485,369 87
Rev. Bonds 1911.			Current expenses—4½%		2,192,907 86
Current expenses—5	3,000,000 00		Current expenses—4½%		249,479 48
Rev. Bonds 1912.			Current expenses—4½%		49,626 20
Current expenses—5	68,000 00		Corp. Stock Notes		
Rev. Bonds 1913.			Var. mun. purp.—5½%		500,000 00
Current expenses—5½%	250,000 00		Var. mun. purp.—4½%		13,000,000 00
Current expenses—5	2,000,000 00		Var. mun. purp.—4½%		2,304,531 69
Current expenses—4½%	5,500,000 00		Var. mun. purp.—4½%		697,809 58
Current expenses—4½%	200,000 00		Water		2,000,000 00
Current exp.—4 11-16	1,000,000 00		Water		750,000 00
Current expenses—4½%	5,750,000 00		Water		2,244,724 31
Current expenses—4½%	80,000 00		Water		491,671 23
Special	100,000 00		Rapid transit—4½%		493,102 74
Special	40,000 00		Rapid transit—4 11-16		987,928 09
Special	154,900 00				
Special	3	150,000 00	Total		\$54,983,732 60

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

**NOCENA, Montague County, Tex.—BONDS PROPOSED.**—This place is considering the issuance of \$17,500 water-works bonds.

**NORFOLK, Madison County, Neb.—BOND OFFERING.**—Proposals will be received until 5 p. m. Dec. 22 by P. F. Stafford, City Clerk, for the following coupon bonds:

\$24,000 6% paving bonds.	Date Aug. 1 1913.	Int. F. & A.	Due Aug. 1 1933, subject to call after Aug. 1 1918.
10,000 5% water-ext. bonds.	Date July 1 1913.	Int. ann. on July 1.	Due July 1 1933.

Denom. \$1,000. Int. payable at office of State Treas. Cert. check on a Norfolk bank for \$100, with \$24,000 issue and \$50 with \$10,000 issue, payable to "City of Norfolk", required. These bonds were awarded to H. T. Holtz & Co. of Chicago on Oct. 8 (V. 97, p. 1369) but were later refused.

**NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS PROPOSED.**—This county is contemplating the issuance of \$100,000 Bishop District drainage bonds.

**OAKLAND, Cal.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 8 by the City Council, Frank M. Smith, City Clerk, for \$750,000 5% tax-free municipal improvement bonds of 1913. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at the City Treasurer's office, or at the National City Bank, N. Y. Due \$25,000 yearly Aug. 1 from 1914 to 1943, inclusive. Certified check or cash for 2% of amount of bid, payable to the City Clerk, required. Bids must be made on forms furnished by the City Clerk. Opinion of Dillon, Thompson & Clay of New York as to the legality of the bonds will be furnished. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. Purchaser to pay accrued interest. These bonds are part of an issue of \$2,940,000, voted July 22, 1909, of which has already been disposed of (V. 97, p. 681).

**ORANGEBURG, Orangeburg County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 6 1914 by L. H. Wannamaker, City Clerk & Treas., for \$60,000 20-40-yr. (opt.) coupon water-works and electric-light-plant-construction bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1913. Int. J. & J. in N. Y. City. A cert. check for \$500, payable to City Treas., required. Bonds are taxable. These bonds were offered without success as 4½s on July 16 (V. 97, p. 757.)

**ORANGE COUNTY (P. O. Orlando), Fla.—VOTE.**—The vote cast at the election held Nov. 11 which resulted in favor of the proposition to issue the \$600,000 30-year road bonds at not exceeding 5½% interest (V. 97, p. 1528) was 785 to 239.

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5, Fla.—MATURITY OF BONDS.**—We are now advised that the \$13,500 6% coupon bldg. and impt. bonds advertised to be sold Dec. 11 (V. 97, p. 1608) mature Oct. 1 1933 and not Oct. 1 1943 as given in an official statement sent us last week.

**PALO PINTO COUNTY (P. O. Palo Pinto, Tex.—BONDS VOTED.**—The question of issuing \$50,000 Strawn District road bonds carried at a recent election.

**PASSAGRILLE, Pinellas County, Fla.—BONDS VOTED.**—The questions of issuing the \$3,000 water-works, \$2,500 electric-light, \$1,000 street-crossings, \$3,500 sea-wall and \$1,000 street and alley improvement 6% 30-year bonds (V. 97, p. 1448) carried at the election held Dec. 1 by a vote of 32 to none.

**PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—BONDS PROPOSED.**—Reports state that this district is contemplating the issuance of \$5,000 6% 10-year school-constr. bonds.

**PHOENIX, Maricopa County, Ariz.—BONDS VOTED.**—The election held Nov. 26 resulted in favor, it is stated, of the questions of issuing about \$125,000 funding, and also \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department-improvement and \$25,000 street-lighting 5% coup. bonds (V. 97, p. 1307). Denom. \$500. Date "day of issue." Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City at option of purchaser. Due in 40 years, subject to call \$12,500 yearly after 20 years. The vote was (funding) 397 to 68, (park) 317 to 138, (street impt.) 295 to 152, (fire dept.) 392 to 67 and (street lighting) 340 to 114.

**PITTSFORD SCHOOL DISTRICT (P. O. Pittsford), Hillsdale County, Mich.—BONDS DEFEATED.**—The question of issuing \$3,000 additional school-building bonds failed to carry, it is stated, at an election held Nov. 17. The vote was 12 "for" and 13 "against."

**PLAQUEMINES PARISH (P. O. Pointe-a-la-Hache), La.—BONDS VOTED.**—According to reports, this county recently voted in favor of the question of issuing \$8,000 40-year road bonds in Road Dist. No. 2.

**PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTES AWARDED IN PART.**—On Dec. 2 the \$15,000 4% 8-year (average) tax-free notes (V. 97, p. 1528) were awarded, to N. W. Harris & Co., Inc., of Boston, at 101.634.

Other bids were:	
E. M. Farnsworth & Co., Bos.	101.290
R. L. Day & Co., Boston	101.019
Blake Bros. & Co., Boston	100.790
Blodget & Co., Boston	100.7
Merrill, Oldham & Co., Bost.	100.569

**NOTES NOT SOLD.**—No sale was made of the \$5,000 note due June 1 1914, also offered on Dec. 2.

**POMONA, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 23 by T. R. Trotter, City Clerk and Auditor, for the following 5% bonds:

\$75,000 street-improvement bonds.	Denom. (60) \$1,000, (20) \$750.
15,000 fire bonds.	Denom. \$750.

Interest semi-annual. Due serially beginning Nov. 1 1914. Certified check for 5% of bid required. These bonds were offered without success on Nov. 24 (V. 97, p. 1608).

**PORTAGE SCHOOL DISTRICT, St. Joseph County, Ind.—BOND SALE.**—On Dec. 4 the \$13,000 4½% 1-13-year (serial) District No. 5 building bonds (V. 97, p. 1448) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 101.65.

**PORTLAND, Ore.—BOND SALE.**—Despatches state that on Dec. 1 A. B. Leach & Co. of N. Y. and associates were awarded the \$900,000 4½% 30-yr. dock; \$250,000 4% 25-yr. water-works and \$35,000 4% 30-yr. public-auditorium bonds (V. 97, p. 1528).



**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—On Dec. 3 an issue of \$65,000 4% tax-free street bonds offered on that day by the City Sinking Fund Trustees was awarded, it is stated, to the Central Nat., the First Nat., and the Security Sav. banks of Portsmouth at 100.1.

**POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 13 by W. H. Frank, Mayor, for \$50,000 4½% coupon tax-free high-school bonds. Denom. \$1,000. Date Aug. 1 1913. Int. F. & A. at Columbia-Knickerbocker Trust Co., N. Y., or at Fallkill Nat. Bank, Poughkeepsie, in N. Y. exchange. Due Aug. 1 1923. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued int.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—On Dec. 1 the three issues of 4½% coup. gravel-road-impt. bonds, aggregating \$24,020 (V. 97, p. 1608) were awarded to C. A. Dobbs et al. and the First Nat. Bank of Greencastle as follows: \$7,440 for \$7,475 (100.47) and int. and \$16,580 for \$16,645 (100.392) and int. Other bids for all the issues were Fletcher-Amer. Nat. Bk., Indianapolis \$24,096 25; Breed, Elliott & Harrison, Indianapolis \$24,070 00; J. F. Wild & Co., Indianapolis \$24,084 10; E. M. Campbell & Sons, Indianapolis \$24,052 80; Meyer-Kiser Bank, Indianapolis \$24,073 50; C. C. Shipp & Co., Indianapolis \$24,050 02.

**RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BOND ELECTION.**—An election will be held Jan. 14 1914 to submit to the voters the proposition to issue the \$50,000 5% 30-year coupon school improvement bonds (V. 97, p. 1231).

**RAYMOND, Pacific County, Wash.—BOND OFFERING.**—According to reports, proposals will be received until 8 p. m. Dec. 10 by J. T. Dorrien, City Treasurer, for \$69,000 7% funding bonds. Certified check for 5% required.

**REDWOOD SCHOOL DISTRICT (P. O. Redwood), Napa County, Calif.—NO BOND ELECTION.**—Using newspaper reports, we stated in V. 97, p. 1528, that an election would be held Nov. 26 to vote on the question of issuing \$2,000 building bonds. We now learn that these reports were erroneous.

**ROCHESTER, N. Y.—NOTE SALE.**—On Dec. 3 the \$150,000 8-months local-improvement notes (V. 97, p. 1608) were awarded, \$25,000 at 4.85% int. to George R. Cranby & Son, Naples; \$50,000 at 4.90% int. to Alliance Bank of Rochester and \$75,000 at 5% int. and \$6 premium to H. Lee Anstey of New York. Other bidders were

	Int. Premium.
J. S. Bache & Co., New York, entire issue.....	\$5.00
Rochester Savings Bank, \$100,000.....	5.00
Douglas Fenwick & Co., New York, entire issue.....	5.10
Bond & Goodwin, New York, entire issue.....	5.125
Sutro Bros. & Co., New York, entire issue.....	5.25
Parkinson & Burr, New York, entire issue.....	5.20
Luther Robbins, Rochester, entire issue.....	5.50

**NOTE OFFERING.**—Proposals will be received until 2 p. m. Dec. 9 by E. S. Osborne, City Compt., for \$100,000 sewage-disposal notes, payable four months from Dec. 12 1913. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int., denomination of notes desired and to whom (not bearer) notes shall be made payable.

**ROCK ISLAND, Rock Island County, Ill.—BIDS.**—The following bids were received for the five issues of 5% bonds, aggregating \$70,000, offered on Nov. 28 (V. 97, p. 1528):

N. W. Halsey & Co., Chic.	\$71,015	Wm. R. Compton Co., St. L.	\$70,507 00
	70,815	Spitzer, Rorick & Co., Tol.	70,477 75
National City Bank, Chic.	70,728	Geo. M. Bechtel & Co., Dav.	70,463 00

\* With special delivery clause.

A bid was also received from John Nuveen & Co., Chicago.

The following bids were submitted for \$31,000 of the above issue:

Cont. & Com. Tr. & S. B., Chic.	\$13,316 20	A. B. Leach & Co., Chic.	\$13,176 00
Bolger, Mosser & Willa-		McCoy & Co., Chicago	13,167 00
man, Chicago	13,306 90	Merchants' Loan & Tr. Co.	13,139 50
Harris Tr. & Sav. Bk., Ch.	13,251 00		

A bid for \$31,000 bonds was also received from Hoehler & Cummings, of Toledo.

**ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BOND SALE.**—The \$35,000 5% 40-year building bonds offered without success on July 10 (V. 97, p. 193) were awarded to Cutter, May & Co. of Chicago on Oct. 7. Date July 1 1913. Denom. \$1,000. Int. A. & O.

**SABINE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Sabine Pass), Jefferson County, Tex.—BONDS VOTED.**—An issue of \$35,000 school bonds was recently voted by this district.

**SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND OFFERING.**—According to reports, proposals will be received until 10 a. m. Dec. 16 by Geo. F. Wittenbrock, County Treas., for \$250,000 15¼-yr. (aver.) drainage bonds.

**ST. CLAIRVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairville), Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 15 by A. W. Hollingsworth, District Clerk, for the \$60,000 5% school-building bonds voted July 26 (V. 97, p. 315). Denom. \$500. Date "day of sale." Int. J. & D., beginning June 15 1914, payable at St. Clairville. Due yearly on Dec. 15 as follows: \$500 1914 to 1923, incl., \$1,000 1924 to 1933, incl., \$1,500 1934 to 1938, incl., \$2,000 1939 to 1943, incl., \$2,500 1944 to 1948, incl., and \$3,000 from 1949 to 1953, incl. Certified check for 5% of bonds bid for required.

**SALEM, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$70,000, maturing April 1914, has been negotiated with Blake Bros. & Co. of Boston at 3.86% discount.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.**—J. R. Peterson, Chairman Board of County Commrs., will offer for sale at public auction at 12 m. Dec. 15, \$25,000 of an issue of \$100,000 5% 20-year coupon tax-free road bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Bonded debt, including this issue, \$55,000. No floating debt. Assessed value, \$2,671,488.

**SAN FRANCISCO, Cal.—BOND OFFERING.**—Proposals will be received until 3 p. m. Dec. 15 by the Clerk Board of Supervisors for the following 5% coupon bonds: \$308,000 city-hall bonds. Int. J. & J. Due \$7,000 yearly from 1917 to 1960 inclusive.

\$75,000 municipal railway bonds. Denom. (700) \$100, (805) \$1,000. Int. J. & D. Due \$25,000 yearly from 1918 to 1952, incl.

Int. payable in San Francisco or N. Y. C. A deposit of 5% required. The legality of these bonds will be approved by Dillon, Thomson & Clay of New York City.

**SAULT STE MARIE, Chippewa County, Mich.—BOND SALE.**—The \$30,000 5% 20-yr. refunding bonds (V. 97, p. 1156) were awarded on Oct. 16 to Bolger, Mosser & Willaman of Chicago at 100.55. Purchaser also to furnish bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 8 of the \$100,000 4½% 25½-yr. (av.) reg. court-house and jail bonds. For details and terms of offering, see V. 97, p. 1609.

**SEVIER COUNTY (P. O. Sevierville), Tenn.—BIDS REJECTED.**—All bids received for the \$185,000 5% 20-year road bonds offered on Dec. 1 (V. 97, p. 1370) were rejected.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On Dec. 1 the \$1,540 4½% Gahelmer Road, Liberty Twp. bonds (V. 97, p. 1528) were awarded to C. C. Shipp & Co. of Indianapolis for \$1,551 92 (100.778) and int.

Chas. McDaniel of Shelbyville bid \$1,543 75. Denom. \$77. Date Dec. 1 1913. Int. M. & N. Due \$77 each six months from May 15 1915 to Nov. 15 1924, inclusive.

**SIDNEY, Dawson County, Mont.—BOND OFFERING.**—Additional information is at hand relative to the offering on Jan. 5 1914 of the \$6,500 6% 5-10-year (opt.) general improvement bonds (V. 97, p. 1370). Proposals for these bonds will be received until 10 a. m. on that day by L. H. Turner, Town Clerk. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Town Treasurer's office or at some bank in New York City. Certified check on a Sidney bank for \$500, payable to Town Treasurer required.

**SPENCER AND WASHINGTON SCHOOL TOWNSHIPS, Owen County, Ind.—BOND SALE.**—On Nov. 29 \$2,000 5% joint high-school-bldg.-erection bonds were awarded, reports state, to the Spencer Nat. Bank of Spencer at 100.7.

**STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.**—On Nov. 25 the \$7,000 4½% 5½-year (aver.) road-impt. bonds (V. 97, p. 1448) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.3.

**STEBEN SCHOOL DISTRICT, Sonoma County, Calif.—DESCRIPTION OF BONDS.**—The \$2,500 6% building bonds purchased on Nov. 5 by the Santa Rosa Nat. Bank of Santa Rosa at 100.88 (V. 97, p. 1528) are in the denomination of \$500 and dated Dec. 1 1913. Int. ann on Dec. 1. Due \$500 yearly.

**STRONG, Chase County, Kans.—BOND OFFERING.**—Proposals will be received until Dec. 15, it is stated, by K. Boylon, City Clerk, for \$20,000 5% annual 20-year water-works bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—In addition to the \$23,000 5% coupon bridge and highway-construction bonds to be offered on Dec. 15 (V. 97, p. 1609), an issue of \$4,221 67 5% coupon Kenmore Boulevard (assessment) bonds will also be offered on that day. Denom. (4) \$1,000, (1) \$221 67. Date "day of sale." Int. A. & O. at office of County Treasurer. Due \$1,000 yearly on Oct. 1 from 1914 to 1917, inclusive, and \$221 67 on Oct. 1 1918. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. It was previously reported (V. 97, p. 1370) that the \$4,221 67 issue was awarded on Nov. 1 to the Central Sav. & Trust Co. of Akron at par and interest.

**SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.**—On Dec. 1 the \$50,000 road and bridge bonds (V. 97, p. 1448) were awarded to Ulen & Co. of Chicago at 101.074 for 6s. Farson, Son & Co. of Chicago bid 100.014 for 6s. Denom. \$500. Date Jan. 1 1914. Int. semi-ann. Due in 25 years subject to call \$1,000 yearly after 10 years.

**TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.**—On Dec. 1 the loan of \$100,000, due Nov. 10 1914 (V. 97, p. 1609), was awarded, reports state, to Blake Bros. & Co. of Boston at 4.10% with interest to follow.

**THOMPSON (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), Sullivan County, N. Y.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Dec. 17 by M. La Laurette, Clerk of Bd. of Ed., for \$48,000 4½% school bonds. Denom. \$500. Int. semi-ann. M. & N. Due \$1,500 yearly from Nov. 1916 to 1935, incl. and \$2,000 yearly thereafter.

**THORNCREEK TOWNSHIP, Whitley County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 27 by Benj. F. Magley, Twp. Treas. (P. O. Columbia City, care Farmers' Loan & Trust Co.), for \$2,000 6% school-house bonds. Denom. \$500. Int. semi-ann. Due \$1,000 in 1 year and \$1,000 in 2 years, and last two bonds are subject to call 18 months after date.

**TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.**—On Dec. 1 the \$12,000 5% 3¼-yr. (av.) school-constr. and ground impt. bonds offered on Nov. 29 (V. 97, p. 1609) were awarded, it is stated, to the Commercial Nat. Bank and the Tiffin Sav. Bank of Tiffin at par.

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Dec. 15 by Lillie I. Donat, Clerk Board of Education, for \$150,000 4½% school bonds. Denom. \$1,000. Interest semi-annual. Due \$50,000 in 17, 18 and 19 years from date. Certified check for \$1,000 required.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—NO ACTION YET TAKEN.**—The Secretary of the Board of Education advises us under date of Dec. 1 that no action has been taken looking towards the offering of the \$75,000 building bonds voted Oct. 2 (V. 97, p. 1157).

**ONOWANDA, Erie County, N. Y.—BOND SALE.**—On Dec. 3 the \$65,000 14½-year (aver.) coup. or reg. tax-free water refunding bonds (V. 97, p. 1609) were awarded to A. B. Leach & Co. of N. Y. City at 100.666 for 4½s.

**TWIN FALLS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Filer), Idaho.—BOND SALE.**—On Nov. 29 the \$4,000 6% 10-20-year (opt.) coup. school-constr. and equip. bonds (V. 97, p. 1609) were awarded to James N. Wright & Co. of Denver at 100.3 and int. Other bidders were: Causey, Foster & Co., Denver \$4,011 (State Land Board) \$4,000; Wm. E. Sweet & Co., Denver, 4,000.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 11 by Fred. G. Reusswig, City Compt., for the following 4½% reg. tax-free bonds

\$20,000 00 subway ext. bonds. Denom. to suit purchaser, but not less than \$100. Date Oct. 1 1913. Due \$1,000 yrlly. on Oct. 1 from 1914 to 1933, incl.

7,000 00 park-site-purchase bonds. Denom. to suit purchaser, but not less than \$100. Date Nov. 1 1913. Due \$350 yrlly. on Oct. 1 from 1914 to 1933, incl.

6,000 00 street-cleaning bonds. Denom. to suit purchaser. Date Nov. 25 1913. Due Nov. 25 1914.

1,770 99 bonds to pay for purchases of tax sales. Date Nov. 1 1913. Due \$270 99 in 1914 and \$500 in 1915, 1916 and 1917.

7,675 63 bonds to pay unpaid balances on paving assess. Nos. 11 to 16 incl., series 1913. Denom. to suit purchaser. Date Nov. 20 1913. Due one-sixth each year from 1914 to 1919, incl.

Int. semi-ann. (except last issue—\$7,675 63—payable ann.) at office of City Treas. or at request of reg. holders, will be remitted in N. Y. exchange. If bid is over \$5,000 a cert. check (or cash) for 1% of bonds bid for is required. Bids must be unconditional and upon forms furnished by the above Compt. On the subway-ext. issue the opinion of Caldwell, Masslich & Reed as to legality will be on file in City Compt.'s office, and on other issues the opinion of the Corporation Counsel will be furnished.

**VALLEY TOWNSHIP SCHOOL DISTRICT Guernsey County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 22 by Peter Allen, Clerk Bd. of Ed. (P. O. Buffalo), for \$8,000 5½% school bonds. Denom. \$500. Int. semi-ann. Due \$500 each six months from Sept. 1 1915 to Mar. 1 1923, incl. Cert. check for 2% of bonds bid for, payable to "Board of Education," required.

**VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.**—On Nov. 28 the six issues of 4½% 10-year gravel-road bonds, aggregating \$21,980 (V. 97, p. 1529), were awarded to J. F. Wild & Co. of Indianapolis for \$21,986—equal to 100.027. The bonds are dated Nov. 3 1913.

**WACO, McLennan County, Texas.—BONDS PROPOSED.**—This city is contemplating the issuance of \$50,000 street, \$25,000 sewer and \$150,000 school bonds.

**WABASH, Wabash County, Ind.—BOND OFFERING.**—Reports state that bids will be received until 6 p. m. Dec. 16 by Wm. L. Agan, City Clerk, for the \$20,000 4½% refunding bonds (V. 97, p. 1529). Denom. \$1,000. Due \$1,000 yearly on July 1 from 1916 to 1935 inclusive.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 5 1914 by J. A. Mills, Chairman Board of County Commissioners, for \$75,000 5% 30-year coupon county-home bonds. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. Certified check for \$5,000 required. A similar issue of bonds was awarded to Townsend, Scott & Co. of Baltimore on Oct. 6 (V. 97, p. 1064).

**WAKE FOREST TOWNSHIP (P. O. Wake Forest), Wake County, No. Caro.—BOND ELECTION.**—An election will be held Dec. 9, it is stated, to submit to a vote the question of issuing \$50,000 road-construction bonds.

**WARREN COUNTY (P. O. Belvidere), N. J.—BOND OFFERING.**—Reports state that this county will sell on Dec. 13 \$50,000 permanent-improvement bonds.

**WARSAW, Kosciusko County, Ind.—BOND SALE.**—On Dec. 3 the \$10,000 4% 8½-year (av.) coup. street-paving (city's portion) bonds (V. 97, p. 1530) were awarded to J. F. Wild & Co. of Indianapolis at par and int. less \$133 for printing of bonds. Bids were also received from the Fletcher American National Bank of Indianapolis and the Indiana Loan & Trust Co. of Warsaw.

**WARSAW (T.) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Warsaw), Wyoming County, N. Y.—BOND SALE.**—On Dec. 1 the \$59,000 4½% 19¼-year (av.) coup. school-building bonds (V. 97, p. 1530) were awarded to the Trust Co. of Wyoming County, Warsaw, at 101.3 and interest. Other bids were: A. B. Leach & Co., N. Y. 101.125; Adams & Co., New York 100; Isaac W. Sherrill, Poughk. 100.



**WAXAHACHIE, Ellis County, Texas.**—**BONDS VOTED.**—At a recent election the question of issuing \$30,000 street bonds carried.

**WAYNE TOWNSHIP (P. O. Knightstown), Ind.**—**BOND SALE.**—On Nov. 29 the \$18,000 4½% 6½-year (av.) coup. school-building bonds (V. 97, p. 1530) were awarded to J. F. Wild & Co. of Indianapolis at 101.50 and interest. Other bids were:  
Miller & Co., Indianapolis \$18,254 00  
First Nat. Bank, Knights-  
town 18,212 75  
Breed, Elliott & Harrison,  
Indianapolis 18,188 50

**WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.**—**BOND SALE.**—On Dec. 1 the \$8,400 4½% 5 1-3-yr. (aver.) high-school-impt. bonds (V. 97, p. 1610) were awarded to J. F. Wild & Co. of Indianapolis for \$8,447 and int., equal to 100.559. Other bids were:  
E. M. Campbell & Sons Co., Indianapolis \$8,445 45  
Breed, Elliott & Har., Ind. \$8,440 00  
C. C. Shipp & Co., Indian. 8,410 50

**WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 13 by Alva Kirby, Clerk Bd. of Ed., for \$4,000 6% coup. taxable bldg. completion bonds. Denom. \$500. Date Dec. 13 1913. Int. M. & S. at First Nat. Bank, Sabina. Due \$2,000 on Mar. 1 1913 and \$2,000 on Sept. 1 1917. Cert. check for 5%, payable to above Clerk, required. Bonded debt Dec. 1 1913 (not incl. this issue), \$15,000. No floating debt. Assess. val. \$2,250,000.

**WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Hampden County, Mass.**—**BONDS VOTED.**—At a town meeting held Dec. 2 the citizens voted to issue \$50,000 school-building bonds at not exceeding 4½% int. Due \$30,000 in 1929 and \$20,000 in 1934.

**WESTVILLE (P. O. New Haven), New Haven County, Conn.**—**BOND SALE.**—The Boro. Clerk advises us that the \$4,000 4½% school bonds offered without success on Oct. 15 (V. 97, p. 1232) have been sold.

**WILMINGTON, Newcastle County, Del.**—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by James F. Price, City Treas., for \$75,000 4½% reg. park and playground-site-purchase sinking fund loan bonds. Denom. \$50, or multiples thereof. Date Jan. 2 1914. Int. A. & O. Due April 1 1936. Cert. check for 2% of bonds bid for, payable to Mayor and Council, required. Bonds to be delivered and paid for on or before 12 m. Jan. 7 1914. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WILSON, Wilson County, No. Caro.**—**BOND SALE.**—Reports state that the two issues of 5% coup. bonds, aggregating \$160,000, offered without success on May 20 (V. 96, p. 1650) have been awarded to Baker, Watts & Co. of Baltimore.

**WINBER, Somerset County, Pa.**—**BOND SALE.**—On Dec. 2 the \$1,000 5% 5-20-yr. (opt.) coup. tax-free municipal impt. bonds (V. 96, p. 1610) were awarded to W. T. Geddes and John R. Caldwell at 100.20 and int. Frank Lowry bid par. Denom. \$500. Int. J. & D. at Winber.

**WOOSTER, Wayne County, Ohio.**—**BOND SALE.**—On Nov. 18 5½% 1-10-yr. (ser.) street-impt. bonds, aggregating \$78,000, were awarded. It is stated, as follows: \$46,000 to Mayer, Deppe & Walter of Cin.; \$22,000 to the Provident Sav. Bank & Trust Co. of Cin. and \$10,000 to the Citizens' Nat. Bank of Wooster.

**WYANDOTTE COUNTY (P. O. Kansas City), Kans.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 8 by the Board of County Commissioners, Frank M. Holcomb, County Clerk, for \$40,000 bridge bonds. A deposit of \$1,000 required. The opinion of Wood & Oakley of Chicago as to legality of these bonds will be furnished by the county.

**WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne county, Mich.**—**BONDS VOTED.**—The question of issuing \$12,000 5% 5 yr. McKinley school-impt. bonds carried at the election recently held.

**YONKERS, Westchester County, N. Y.**—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 9 by J. Miller, City Comptroller, for the following 5% reg. bonds:  
\$100,000 water bonds. Due \$5,000 yearly on Oct. 1 from 1914 to 1933 incl.  
200,000 assessment bonds. Due \$20,000 on Oct. 1 from 1914 to 1923 incl.  
Date Oct. 1 1913. Int. A. & O. at office of City Treasurer in N. Y. exchange. Certified check for 2% of bonds bid for, payable to City Comptroller, required. Bonds will be ready for delivery Dec. 16. The legality of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y. City and a duplicate original of their opinion will be furnished to each successful bidder.

**YUMA COUNTY (P. O. Yuma), Ariz.**—**OFFERING OF PART OF BOND ISSUE RESCINDED—BIDS TO BE ASKED FOR ENTIRE ISSUE.**—We are advised by the Clerk of the Board of Supervisors that at a meeting of the Board on Nov. 25 they rescinded their order for the sale on Dec. 12 of \$250,000 of an issue of \$500,000 5% highway-improvement bonds (V. 97, p. 1611). The Board will again advertise not later than Dec. 8, for the sale of the entire issue (\$500,000).

## Canada, its Provinces and Municipalities.

**BEACONSFIELD, Que.**—**DEBENTURES VOTED.**—According to reports, the proposition to issue road-construction debentures carried at a recent election.

**DUNDAS, Ont.**—**DEBENTURE SALE.**—Reports state that R. O. Matthews & Co. of Toronto were awarded during November an issue of \$43,000 4½, 5 and 5½% debentures.

**GRIMSBY, Ont.**—**DEBENTURES VOTED.**—The question of issuing \$1,875 debentures to purchase a site for a winery for Pelee Island Wine Co. carried, it is stated, at a recent election.

**HAILEYBURG, Ont.**—**DEBENTURE SALE.**—During November an issue of \$20,000 6% 20-installment water-works debentures was awarded to G. A. Stimson & Co. of Toronto.

**HAMILTON, Ont.**—**NO DEBENTURES TO BE ISSUED.**—The City Clerk advises us under date of Dec. 3 that the City Council has decided not to issue the \$650,000 sewerage-impt. debentures.

**HIBBERT TOWNSHIP, Ont.**—**DEBENTURE SALE.**—We learn that during November G. A. Stimson & Co. of Toronto purchased an issue of \$5,000 5% 20-installment debentures.

**HIGH RIVER, Alta.**—**DEBENTURE OFFERING.**—Further details are at hand relative to the offering on Dec. 10 of the \$100,000 6½% coup. tax-free water-works and sewerage debentures (V. 97, p. 1531). Proposals for these debentures will be received until 6 p. m. on that day by Geo. E. Mack, Sec.-Treas. Denom. \$100 and upwards, to suit purchaser. Date Dec. 1 1913. Int. ann. on Dec. 1 at Dominion Bank, High River. Due in 30 ann. installments. No deposit required.

## NEW LOANS.

### \$100,000 REGISTERED

#### County of Schenectady, N. Y.,

##### 4½ Court-House and Jail Bonds

Office of the County Treasurer of  
the County of Schenectady, N. Y.  
New County Court House.

Schenectady, N. Y., Nov. 18, 1913.

Sealed bids will be received at this office until the 8TH DAY OF DECEMBER, 1913, at 12 o'clock noon, for the purchase of \$100,000 New County Court House and Jail Bonds of the County of Schenectady, State of New York.

The bonds will be dated January 1st, 1913, will be of the denomination of \$1,000 each, and will draw interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of July and January; two of said bonds will mature on the 1st day of January, 1914, and two of said bonds on the 1st day of January of each succeeding year thereafter until \$100,000 of said bonds shall have become due and payable; \$50,000 of such bonds numbered from 1 to 50, both inclusive, shall be payable, principal and interest, at the Schenectady Trust Company and \$50,000 of said bonds numbered from 51 to 100, both inclusive, shall be payable, principal and interest, at the Citizens' Trust Company at Schenectady, N. Y.

No bids at less than par and accrued interest will be accepted. Each of such bids must be accompanied by a certified check upon a national bank or trust company, payable to the Treasurer of the County of Schenectady, N. Y., or by cash, for an amount equal to two per cent of the par value of the bonds bid for, which check or cash deposit will be returned to the bidder, if unsuccessful, otherwise applied to the payment of the sum bid and forfeited to the County of Schenectady, N. Y., as liquidated damages, in case the bidder fails to comply with the terms of his bid.

The right is reserved to reject any and all bids. The legality of the issue will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

Said bonds will be delivered to the purchaser on the 8th day of December, 1913, or as soon thereafter as bonds can be completed, at the office of the County Treasurer of the County of Schenectady, N. Y., in the City of Schenectady, N. Y.

M. J. ROSA,  
County Treasurer of Schenectady County, N. Y.

#### FINANCIAL STATEMENT.

Present bonded debt.....	\$700,000 00
Temporary loans.....	65,000 00
Net debt.....	765,000 00
Assessed valuation, real estate.....	60,060,702 99
Assessed valuation, personal.....	2,780,011 02
Population—1910 Census, 72,826. Now estimated at 90,000.	

### GEO. B. EDWARDS

#### BROKER

Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.  
Confidential Negotiations, Investigations, Settlements, Purchases of Property  
United States West Indies, Canada, Mexico.

## NEW LOANS.

### \$8,000

#### Village of Philmont, Columbia County, N. Y.,

##### BONDS.

Sealed proposals will be received by the Board of Trustees of the Village of Philmont, Columbia County, New York, until three o'clock in the afternoon on the 12TH DAY OF DECEMBER, 1913, for the purchase of Eight Thousand Dollars (\$8,000) of bonds of said Village, being bonds authorized pursuant to a proposition adopted at a Special Election of said Village of Philmont, held on the 21st day of October, 1913; bonds to be of the denomination of One thousand Dollars (\$1,000) each, and to be dated October 15th, 1913, and the first bond to be due and payable October 15th, 1918, and annually thereafter one of said bonds to become due and payable on the fifteenth day of October in each and every year to and including the fifteenth day of October, 1925, with interest thereon, payable semi-annually on the fifteenth days of April and October in each year. The first payment of interest to be due and payable on April 15th, 1914. The bonds are to be sold to the person or persons who will take them at the lowest rate of interest. Bids will be received for the whole or any portion of said bonds. Proposals should be sealed and marked "Proposals for Bonds," and mailed to the Treasurer of the Village of Philmont, N. Y. At the time of the delivery of the bonds to the purchaser, he will be obliged to pay the accrued interest in addition to amount of the bid. A certified check for two per centum of the amount of the bonds bid for, payable to the Treasurer of the Village of Philmont, must accompany each bid.

JAMES HAYES, President.

E. L. HARDER,

GEO. J. SCUTT,

ABRAM PALEN,

EDWIN A. CARTER,

Trustees.

KENNIETH G. NEAL, Clerk.

### \$200,000

#### MOBILE COUNTY, ALA.

##### ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully call for bids for \$200,000 00 in 5 per cent twenty-year Road Bonds. Bids to be opened at noon of Monday, December 29th, 1913. For particulars address

G. E. STONE, County Treasurer.

### BLODGET & CO.

#### BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NE 7 YORK

STATE, CITY & RAILROAD BONDS

## NEW LOANS.

### \$75,000

#### WILMINGTON, DELAWARE,

##### SINKING FUND LOAN.

Sealed bids will be received for all or any part thereof of \$75,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon, THURSDAY, DECEMBER 18, A. D. 1913.

These will be registered bonds, and will date from January 2, A. D. 1914, and will be issued in denominations of Fifty Dollars, or multiples thereof, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on April 1 and October 1 of each year thereafter, and will mature on April 1, A. D. 1936.

These bonds are issued for the purpose of providing funds for the use of the Board of Park Commissioners in acquiring land for park or playground purposes and for park improvements, and are issued under authority of Act of General Assembly approved April 18, 1911, and ordinance of Council passed November 6, 1913.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for the bonds awarded on or before the date of settlement hereinafter mentioned.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from January 2, 1914, at or before 12 o'clock noon on the Seventh day of January, A. D. 1914.

The right is reserved to reject any and all bids. Address all bids in sealed envelopes to  
JAMES F. PRICE, City Treasurer,  
Wilmington, Delaware;

marked "Proposals for Sinking Fund Loan."

### \$80,000

#### GOLDSBORO, N. C.,

##### TOWNSHIP BONDS.

E. D. Pusey, Secretary of School Board, will receive sealed bids up to DECEMBER 18TH, noon for the sale of \$40,000 Twenty-Year 5% School-Building bonds. Also \$40,000 Thirty-Year 5% Road bonds. Provision for sinking fund is provided. Certified check of \$1,500 on each issue required.

### F. WM. KRAFT

#### LAWYER,

Specializing in Examination of  
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.



**KILDONAN, Man.—DEBENTURE ELECTION.**—An election will be held Dec. 16 to vote on the question of issuing \$130,000 East Kildonan road-impt. debentures, reports state.

**MONTREAL, Que.—DESCRIPTION OF LOAN.**—The prospectus for the £1,500,000 4½% sterling registered stock offered recently in London by the Bank of Montreal at 98.50 states that a considerable portion of the proceeds of this issue will be used for the redemption of treasury bills, the balance being required for the construction and extension of public works. As stated in V. 97, p. 1531, the loan was oversubscribed. Subscribers for small amounts received 50% of their applications and the larger subscribers 62%. The stock is redeemable at par May 1 1953. Interest will be payable half-yearly on May 1 and Nov. 1. Principal and interest payable at the Bank of Montreal, London, E.C.

**MOOSOMIN, Sask.—DEBENTURE ELECTION.**—On Dec. 8 the proposition to issue \$15,000 road-impt. debentures will be submitted to vote, it is stated.

**MORINVILLE, Alta.—DEBENTURE OFFERING.**—J. B. Dalphond, Secretary-Treasurer, is offering for sale an issue of \$16,000 6% local-improvement debentures. Due \$10,000 in 19 years and \$6,000 in 20 years.

**MORTLACH, Sask.—DEBENTURE OFFERING.**—Proposals will be received by W. E. Hodges, Secy.-Treas., for an issue of \$6,000 7% 30yr.-(ser.) debentures.

**NELSON, B. C.—DEBENTURES VOTED.**—Reports state that a by-law providing for an issue of \$50,000 debentures to purchase the plant of Nelson Coke & Gas Co. carried at a recent election.

**NEW LISKEARD, Ont.—DEBENTURE SALE.**—G. A. Stimson & Co. of Toronto purchased during November \$13,500 6% 10 and 15-installment debentures.

**OAK BAY, B. C.—DEBENTURES VOTED.**—The questions of issuing the \$150,000 sewers and \$35,000 water-works debentures (V. 97, p. 1451) carried at the election held Nov. 15.

**OSPREY, Ont.—LOAN VOTED.**—Reports state that a loan of \$13,720 33 to pay school debts was recently voted.

**PORT STANLEY, Ont.—DEBENTURE SALE.**—On Nov. 29 \$10,000 30-yr. water-works-completion and \$3,449 10 5-yr. local-impt. 6% debentures were awarded to W. L. McKinnon & Co. of Toronto at 98 and int. Other bids were: Brouse, Mitchell & Co., Toronto, bid 97 with a 3-day option. Brent, Noxon & Co., Toronto, bid 97, with a 2-weeks' option. C. H. Burgess & Co., Toronto, bid 95 and int. R. C. Matthews & Co., Toronto, bid 94.9 and int. The Ontario Securities Co., Toronto, bid 94.07 and int. Spitzer, Rorick & Co., Toledo, bid \$941 70 per \$1,000. Geo. A. Stimson & Co., Toronto, bid \$12,425 for both issues. Date Jan. 1 1913. Int. ann. on Dec. 31. The water debentures were offered for sale on Nov. 3 (V. 97, p. 1234).

**ST. BONIFACE, Man.—DESCRIPTION OF DEBENTURES.**—Two weeks ago we reported the sale, from newspaper accounts, of \$200,000 5%

30-yr. Red River bridge debentures. We are now advised that these debentures were sold at private sale during October to W. N. Coler & Co. of New York at 90. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

**ST. CATHARINES Ont.—DEBENTURES AUTHORIZED.**—Reports state that a by-law providing for the issuance of \$25,000 Alexandra school-impt. debentures was recently passed by the Council.

**SALMON ARIN B. C.—DEBENTURE ELECTION PROPOSED.**—According to reports, an election will be held in the near future to submit to the ratepayers the proposition to issue \$100,000 road-impt. debentures.

**SASKATOON, Sask.—NEW LOAN.**—An issue of £169,700 5% consolidated stock offered at popular subscription until Nov. 28 by the Bank of Montreal in London at 98 was fully subscribed, according to newspaper dispatches. The stock is redeemable at par on Oct. 1 1961, with option to the city to redeem at par on and after Oct. 1 1941, on giving 6 months' notice. Int. Apr. 1 and Oct. 1. Principal and interest payable at the Canadian Agency, Ltd., London, E. C., or, at the holder's option, at the fixed rate of exchange of \$4 86 2-3 to the £, at the Canadian Agency, Ltd., Saskatoon, or other office where the stock may be registered for the time being.

**SCARBORO TOWNSHIP (P. O. Scarboro) Ont.—DEBENTURE SALE.**—On Nov. 24 the \$34,000 5½% coup. school-bldg. debentures (V. 97, p. 1451) were awarded, \$12,000 to W. H. Paterson at par and \$22,000 to the Dominion Securities Corp., Ltd., of Toronto at 98.13. Other bids were: Ont. Secur. Corp., Ltd., Tor. \$32,987 Geo. A. Stimson & Co., Tor. \$32,475 A. E. Ames & Co., Toronto, 32,874 Goldman & Co., Toronto, 31,970 C. H. Burgess & Co., Toronto 32,751 Brouse, Mitchell & Co., Wood, Gundy & Co., Toronto 32,487 Toronto 97,556 Date Dec. 1 1913. Int. ann. on Dec. 1. Due in 25 equal ann. install'ts.

**SOURIS SCHOOL DISTRICT (P. O. Souris), Man.—DEBENTURE SALE.**—On Nov. 26 the \$5,000 5% 20-ann. installment bldg. debentures (V. 97, p. 1451) were awarded to the Sinking Fund Trustees of Winnipeg at \$5.009 and int. Date Nov. 1 1912. Int. ann. on Nov. 1.

**TORONTO, Ont.—NEW LOAN.**—Newspaper reports state that on Dec. 3 the Toronto authorities received a cablegram from London stating that only 50% of the city's block of £1,200,000 4½% bonds was subscribed for by the public, the balance being left in the underwriters' hands. The offering was made at 97.50.

**VERNON, B. C.—DEBENTURE SALE.**—Reports state that Spitzer, Rorick & Co. of Toledo have been awarded the following debentures: \$111,000 5½% 20 yr. at 89; \$35,000 5½% 15-yr. at 90 and \$4,000 10-yr. at 91.

This city has also disposed of an issue of \$45,000 5½% 20-yr. debentures at 91.

**WATERLOO Ont.—DEBENTURE SALE.**—Reports state that an issue of \$10,000 5% bonus debentures (V. 97, p. 257) was recently awarded to Brouse, Mitchell & Co. of Toronto. Due in 10 installments.

## MISCELLANEOUS.

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....\$4,069,457 66

Premiums on Policies not marked off 1st January, 1912.....753,427 33

Total Premiums.....\$4,822,884 99

Premiums marked off from January 1st, 1912, to December 31st, 1912.....\$4,055,834 06

Interest on the Investments of the Company received during the year.....\$302,088 79

Interest on Deposits in Banks and Trust Companies, etc.....42,787 34

Rent received less Taxes and Expenses.....130,987 28 475,863 41

Losses paid during the year.....\$2,104,257 48

Less Salvages.....\$197,204 74

Re-insurances.....544,016 02

Discount.....195 79 741,416 55

\$1,362,840 93

Returns of Premiums.....\$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LUDYARD,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
JAMES H. POST,

CHARLES M. PRATT;  
DALLAS B. PRATT;  
GEORGE W. QUINTARD;  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE.

A. A. RAVEN, President,  
CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President.

## BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 78
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 09
Bills Receivable.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in Bank.....	298,641 20		
Temporary Investments (payable January 1913).....	994,882 29		
	400,875 00		
	\$13,623,861 38		\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 96

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 33

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 99

And the property at Staten Island in excess of the Book Value, at.....63,700 02

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28

## REDEMPTION CALL

## NOTICE TO HOLDERS OF

## Brown Redemption Bonds

Issued by the State of South Carolina Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, 'An Act to Provide for the Redemption of that portion of the State debt known as the Brown Consol. Bonds and Stocks by the issue of other bonds and stocks,' approved December 22nd, A. D. 1892," 27 Statutes, page 738, notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892 of the par value of One Thousand Dollars (\$1,000 00) each, and numbered from No. 3637 to No. 3780, both inclusive, and from No. 4320 to No. 4425, both inclusive, and said bonds of the par value of Five Hundred (\$500 00) Dollars each, and numbered from No. 2034 to No. 2192, both inclusive, to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina, as Treasurer of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1914. And notice is hereby given that coupons for the interest on any of the bonds hereby called in maturing after January 1st, 1914, will not be paid. By order of the Sinking Fund Commission of South Carolina.

Columbia, S. C., Dec. 1st, 1913.

S. T. CARTER,  
State Treasurer and Secretary and  
Treasurer of the Sinking Fund  
Commission of the State of South  
Carolina.

Bolger, Mosser & Willaman  
MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD  
BONDS

LIST ON APPLICATION

## SEASONGOOD &amp; MAYER

Ingalls Building  
CINCINNATI

## Barnes &amp; Lofland

147 So. 4th St., Philadelphia, Pa.

## Stocks and Bonds

AT

## AUCTION

EVERY WEDNESDAY

Salesroom 201 Philadelphia Bourse



# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

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The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

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### REVIEW OF NOVEMBER.

There were few cheering developments during November. The improvement in business which in certain quarters had been confidently counted upon, following the enactment of the new tariff law the previous month and the definite ending of uncertainty as to the precise rates of duties to be imposed thereby, failed to come. On the contrary, a very pronounced and widespread reaction in trade and business set in. Reports from the iron and steel industry were particularly gloomy, and a big slump in prices occurred on top of the decline in October. At the same time orders were on a greatly reduced scale and many plants shut down or worked on short time.

At the close of the month the Steel Corporation was reported as running its mills at only 60% of capacity, while the new orders booked were said to be equal to only about one-third the capacity of the mills. The independent steel concerns were reported to be operating at less than 40% of their capacity, and more employees were stated to be out of work than at any time within five years. As it happened, Europe suffered from trade recession, too, especially Germany. The collapse in prices reached large proportions. Bessemer billets at Pittsburgh further declined \$2 a ton, to \$20 50, at which figure comparison was with \$27 per ton at the close of November 1912. Wire rods at Pittsburgh fell away another \$1 per ton, to \$25 50, which compared with \$30 per ton Nov. 30 1912. Steel bars at Pittsburgh dropped to \$1 25, which compares with \$1 60 per 100 lbs. in November 1912, and it was stated that competition on the Pacific Coast from Germany and Belgium had caused prices for that territory to drop to about \$1 05.

The copper market also became depressed, and Lake copper, which had sold close to 17c. at one time the previous month, got down to 15c., with electrolytic copper as low as 14½c. The October statement of the Copper Producers' Association had shown an increase, though slight, in the marketable stock of the metal, and with the reaction in general trade the demand for copper appeared to fade away.

The arbitration award, in the case of the wage demands of the conductors and trainmen of the Eastern railroads, was also an event of the month. The men had asked for 21% increase in wages and were awarded about 7% increase, dating back to Oct. 1. The increase means an addition of \$6,000,000 to the yearly expenses of the roads. It is the third of a series of blows suffered by the railroads of the East-



ern District within about a year. The locomotive engineers were awarded an increase of about \$2,000,000 a year in November 1912 and the firemen an increase of approximately \$3,000,000 per annum on April 23 1913. As had happened in previous cases, the award was a compromise, nearly all the questions involved being decided by a vote of 4 to 2—that is, the two neutral arbitrators would, as each question came up, side either with the two representatives of the railroads or the two representatives of the employees. The board expressed no opinion as to the propriety of giving the roads permission to advance rates, saying it had no authority to determine rates, nor was it in a position to say “whether such an increase is justified as a matter of fact by all the circumstances.” The board said it believed it must make its findings as to the proper rate of pay for conductors and trainmen without any reference to the matter of rates, since “to take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads,” and “such a decision would render arbitrations like this valueless.”

Mexican affairs became steadily more disquieting, though one pleasing development was an address made by Premier Asquith at the Lord Mayor's banquet at the Guild Hall in London on Nov. 10. Mr. Asquith denied that England had entered upon a policy deliberately opposed to that of the United States, and stated that the British diplomatic relations with the United States were such that both countries felt the fullest assurance that nothing could disturb their common resolve to attain and maintain a friendly and sympathetic understanding. This speech was regarded as removing the Mexican question from the position of a possible international problem to one of much smaller calibre. In Mexico itself, however, things went from bad to worse. On Nov. 7 John Lind, President Wilson's confidential agent, returned to the City of Mexico from Vera Cruz, where he had been staying since the failure of his original negotiations with General Huerta. On Nov. 12, however, Mr. Lind suddenly returned to Vera Cruz, and it was announced that all negotiations between the United States and the Huerta government had now been ended. Information was to the effect that Mr. Lind before leaving had forwarded a message to General Huerta informing the Provisional President that unless the Mexican Congress to be shortly convened in Mexico City were dissolved and assurances to that effect given by General Huerta by 6 o'clock in the evening, the United States would have no further communication with the Mexican Government. No answer having been received from Huerta, Mr. Lind left for Vera Cruz. The belief seemed nevertheless to continue that General Huerta would eventually yield to pressure and quit. The Mexican Congress met Nov. 20, and Huerta in his message entirely ignored the demands made upon him by the United States Government. Twenty-seven of the members, mostly of the Catholic Party, failed to appear, the Catholic members at a meeting having decided not to take part in the session. It was then announced that President Wilson's policy was one of “infinite patience.” Conferences had previously been held at Nogales, in the State of Sonora, Mexico, between Dr. William Bayard Hale, a personal representative of President Wilson, and General Carranza, chief of the Constitutionalist forces. These latter gained increasing successes and the latter part of the month appeared to be in possession of the whole of the northern part of Mexico. Juarez, on the United States border, was captured on Sunday, Nov. 16. In an attempt to recapture Juarez, the Federals again met disastrous defeat. This battle ended on Nov. 26, the Constitutionalist forces under General Villa gaining an overwhelming victory. The Constitutionalist armies then proceeded to move southward, with the view to taking Chihuahua City,

an important stronghold, which it was supposed would make a valorous defence, but on Nov. 30 it was announced that the Federal troops had evacuated the city. Financial affairs in Mexico became more and more involved, and various new taxes of an oppressive kind were imposed. Additional warships were sent from the United States to Vera Cruz and England also dispatched some additional ships to that point.

The stock market showed further depression during November. The unsettled condition of things in Mexico, the reaction in general trade and the drop in prices of iron and steel products, with the falling off in orders and the fears of a diminution in profits as a result of the lower tariff duties, the award of an increase in wages to the conductors and trainmen on the Eastern railroads, the uncertainty regarding the probable nature of banking and currency legislation, the disturbing character of the utterances of some of the officials connected with the Administration, the news dispatches stating that the President was giving consideration to anti-trust legislation to be taken up at the regular session of Congress, and some insolvencies for large amounts, all tended to create a feeling of dejection. Early in the month sharp declines in prices occurred, a number of stocks touching lower points even than recorded the previous June, when the low record for the year in most cases was made. Subsequently, however, the tone improved and the whole or a part of the decline was recovered in many instances. The most striking feature, though, was the dwindling in the volume of business, which on many days fell to the smallest figures reached in years. New Haven stock made a new low record for the year. On Nov. 11 Judge Sheldon, in the Supreme Court at Boston, denied the application for a preliminary injunction restraining the company from issuing its \$67,500,000 debenture bonds, but to cover the financial necessities of the company during the delay in issuing the debentures the company sold to a syndicate of bankers at 99½ \$45,000,000 6% notes, payable on or before six months from their date, Nov. 18 1913. The notes were re-sold at 99¾. This enabled the company to redeem its \$40,000,000 1-year 5% notes due Dec. 1. The latter part of the month the tendency of Stock Exchange prices was towards a higher level, but business remained very dull. On the last business day (Nov. 29) American Can shares were adversely affected by the suit of the Government against the company under the Anti-Trust Law. This also caused some weakening in the general market.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1913.	1912.	1911.	1910.
<b>Stock sales—</b>				
No. of shares—	3,765,595	8,725,317	14,919,486	10,713,469
Par value—	\$332,054,825	\$786,689,400	\$1,352,048,150	\$963,828,475
<b>Bond sales (par value)—</b>				
RR. & misc. bds.	\$29,429,000	\$36,790,500	\$82,912,700	\$39,910,500
Gov't bonds	13,500	24,200	79,000	6,000
State bonds	2,264,500	1,299,500	4,506,000	2,072,500
<b>Tot. bond sales</b>	<b>\$31,707,000</b>	<b>\$38,114,200</b>	<b>\$87,497,700</b>	<b>\$41,989,000</b>
<b>Jan. 1 to Nov. 30—</b>				
<b>Stock sales—</b>				
No. of shares—	76,318,615	118,496,639	118,151,375	154,327,821
Par value—	\$6,830,172,440	\$10,691,999,725	\$10,661,658,650	\$13,865,422,975
<b>Bond sales (par value)—</b>				
RR. & misc. bds.	\$427,407,600	\$605,333,000	\$706,992,700	\$542,450,200
Gov't bonds	1,693,720	1,125,000	3,301,500	351,700
State bonds	26,885,700	24,536,500	89,302,400	39,733,950
<b>Tot. bond sales</b>	<b>\$455,987,020</b>	<b>\$630,994,500</b>	<b>\$799,596,600</b>	<b>\$582,535,850</b>

The high call-money rates experienced the latter part of October were not repeated during the early part of November. The Clearing-House banks statement for November 1 showed a deficit in the reserves required against deposits, but this was in some measure due to the confusion connected with the collection of November 1 coupons, owing to a change at the last moment by the Treasury Department in the regulations for the collection of the income tax. Normal conditions, however, were quickly restored and by November 15 a surplus of \$18,404,850 was reported. The last week in the month, with the large gold shipments to Canada, call money once more stiffened, and 10% was touched November 28. The Clearing-House banks statement for November 29 again showed a small deficit.



## RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
<b>Call Loans—</b>				
Stock Exchange—Range for week	2-6	3-4	2½-3½	2¼-10
Average for week	4¼	3¾	3	4
<b>Time Loans—</b>				
Sixty days	5	4¾-5	4¾-5	5
Ninety days	5	4¾-5	4¾-5	5
Four months	5	4¾-5	4¾-5	4¾-5
Five months	4¾-5	4¾-5	4¾-5	4¾-5
Six months	4¾-5	4¾	4¾	4¾-5
<b>Commercial Paper—</b>				
Double names—Choice 60 to 90 days	5½-5¾	5½-5¾	5½-5¾	5½-5¾
Single names—Prime 4 to 6 months	5½-5¾	5½-5¾	5½-5¾	5½-5¾
—Good 4 to 6 months	6-6½	6-6½	6-6½	6-6½

Foreign exchange was largely influenced during November by relative conditions in the money markets here and abroad, which underwent frequent changes. When the money market abroad stiffened or ease developed at home, exchange advanced, while when firmness in money here occurred, it declined. The early part of the month there was weakness, due to liberal offerings of bills against shipments of cotton, grain and general merchandise; \$500,000 gold was then engaged in London for import to the United States. The Bank of England, however, discountenanced the movement, and renewed intimations were given that any extensive import movement for the United States would bring a further advance in the Bank rate. But no objection was made to the purchase of \$1,000,000 more gold on Canadian account. The practice of Canadian banks has been to sell bills in New York and thus draw gold through this city. As the money market here grew easier, exchange rates advanced, but the latter part of the month, when money at this centre tightened, exchange once more declined. The feature the last ten days was the

large shipments of gold from New York to Canada, the total reaching no less than \$13,600,000. This represented the proceeds of Canadian grain bills and also the proceeds of Canadian municipal bond issues. Exchange here was at or very close to the point at which gold could be imported from London, but for the moment it was more profitable for American bankers to carry balances in London than to have the funds transferred to New York. In like manner the Canadian banks found it more convenient to draw on their New York balances than to draw gold from London, particularly in view of the attitude of the Bank of England.

## ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills			Commercial Bills			
Nov. —	Sixty-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.	Seven Days' Grain.
1	4 8065-8080	4 8510-8520	4 8560-8570	4 78¼-79¼	4 79¼-81¼	4 84 -84¼
2	—	—	SUNDAY	—	—	—
3	4 8065-8080	4 8495-8520	4 8555-8570	4 78¼-80¼	4 79¼-81¼	4 83¼-84
4	—	—	HOLIDAY	—	—	—
5	4 8060-8075	4 8505-8520	4 8555-8565	4 78¼-80¼	4 79¼-81¼	4 83¼-84
6	4 8035-8050	4 8490-85	4 8535-8545	4 78¼-80¼	4 79¼-81¼	4 83¼-83¾
7	4 8035-8050	4 8480-85	4 8530-8550	4 78¼-80¼	4 79¼-81	4 83¼-83¾
8	4 8045-8055	4 8495-8505	4 8540-8550	4 78¼-80¼	4 79¼-81	4 83¼-83¾
9	—	—	SUNDAY	—	—	—
10	4 8040-8050	4 8485-85	4 8535-8545	4 78¼-80¼	4 79¼-81¼	4 83¼-83¾
11	4 8050-8075	4 8495-8505	4 8540-8550	4 78¼-80¼	4 79¼-81¼	4 83¼-83¾
12	4 8065-8085	4 8515-8525	4 8565-8575	4 78¼-80¼	4 80 -81¼	4 84 -84¼
13	4 8065-8085	4 8510-8520	4 8560-8570	4 78¼-80¼	4 80 -81¼	4 84 -84¼
14	4 8075-81	4 8515-8530	4 8565-8580	4 78¼-80¼	4 79¼-81¼	4 84 -84¼
15	4 81 -8125	4 8545-8560	4 8590-86	4 78¼-80¼	4 80 -81¼	4 84¼
16	—	—	SUNDAY	—	—	—
17	4 8085-8110	4 8530-8545	4 8570-8595	4 78¼-80¼	4 80 -81¼	4 84¼-84¾
18	4 81 -8115	4 8540-8550	4 8585-8595	4 78¼-80¼	4 80¼-81¼	4 84¼-84¾
19	4 8125-8150	4 8555-8565	4 86 -8610	4 79¼-80¼	4 80¼-81¼	4 84¼-84¾
20	4 81 -8125	4 8540-8550	4 8590-86	4 78¼-80¼	4 80¼-81¼	4 84¼-84¾
21	4 81 -8125	4 8535-8550	4 8585-86	4 79¼-80¼	4 80¼-81¼	4 84¼-84¾
22	4 81 -8125	4 8545-8560	4 8605-8605	4 79¼-80¼	4 80¼-81¼	4 84¼-84¾
23	—	—	SUNDAY	—	—	—
24	4 8120-8135	4 8550-8550	4 8605-8610	4 79 -80¼	4 80¼-81¼	4 84¼-84¾
25	4 8125-8140	4 8545-8560	4 8610-8615	4 79 -80¼	4 80¼-81¼	4 84¼-84¾
26	4 81 -8110	4 8530-8540	4 8580-8590	4 78¼-80¼	4 80¼-81¼	4 84¼-84¾
27	—	—	HOLIDAY	—	—	—
28	4 8085-81	4 8515-8525	4 8570-8580	4 79¼-80¼	4 80¼-81¼	4 84 -84¼
29	4 8085-81	4 8525-8530	4 8580-8585	4 78¼-80¼	4 80¼-81¼	4 84¼-84¾
30	—	—	SUNDAY	—	—	—

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

## LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Sept. 9 1913.
<b>Capital</b>	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 77,850,000	\$ 78,550,000
Surplus and profits, market value	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	174,617,548
Unpaid divs. reserved for taxes, int., &c	—	—	—	—	3,164,976	1,657,514	2,680,755	2,490,735
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	46,070,067
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	647,762
Trust deposits not payable within 30 days	—	—	21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	28,412,696
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,430,673
Deposits pref'd because secured by unmatured bonds of the State	—	—	4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	17,622,620
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	4,081,498
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,906,662
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,064,877,251	1,069,215,189
Cts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	—	—	—	—
Time deposits not payable within 30 days, represented by cts. (not pref.)	—	—	40,470,643	106,493,123	—	—	—	—
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	97,402,310
Due banks and bankers	42,077,022	20,667,605	—	—	—	—	—	—
<b>Total of all deposits</b>	<b>1,087,664,431</b>	<b>732,278,460</b>	<b>1,182,242,775</b>	<b>1,302,099,738</b>	<b>1,218,382,416</b>	<b>1,342,270,020</b>	<b>1,275,731,272</b>	<b>1,310,789,477</b>
<b>Bills payable or borrowed money</b>	<b>—</b>	<b>—</b>	<b>1,867,663</b>	<b>1,100,140</b>	<b>1,382,360</b>	<b>70,916</b>	<b>205,000</b>	<b>75,000</b>
Pref. liability as executor, &c.	2,987,034	904,843	—	—	—	—	—	—
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	47,422,849
Add for cents	40	42	45	42	42	42	36	37
<b>Grand total</b>	<b>1,363,966,143</b>	<b>1,012,747,930</b>	<b>1,477,575,489</b>	<b>1,604,203,727</b>	<b>1,515,453,650</b>	<b>1,656,335,661</b>	<b>1,598,555,823</b>	<b>1,613,945,646</b>

## RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Sept. 9 1913.
<b>Bonds and mortgages</b>	<b>\$ 87,962,350</b>	<b>\$ 80,759,054</b>	<b>\$ 78,199,314</b>	<b>\$ 83,660,067</b>	<b>\$ 87,341,640</b>	<b>\$ 93,997,526</b>	<b>\$ 94,018,090</b>	<b>\$ 94,917,264</b>
Mortgages owned	—	—	—	—	—	—	—	—
Loans secured by bond and mortgage, deed or other real estate collateral	—	—	—	—	—	—	14,457,522	14,379,778
Stock and bond investments	326,497,210	—	—	—	—	—	—	—
Public securities	—	50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	85,746,320
Other securities	—	208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	319,868,912
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	523,977,553
Loans not secured by collateral	—	15,032,322	9,342,981	8,160,799	11,671,358	15,286,071	—	—
Other loans, including bills purchased	108,122,742	—	—	—	—	—	—	—
Bills purchased, not sec. by other coll.	—	54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	181,362,629
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	221,481
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	40,651,619
Due from approved reserve depositaries, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212	—	—
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	156,145,209
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	117,573,322
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,946,285
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	16,695,860
Investments as executor, &c.	2,987,034	904,843	—	—	—	—	—	—
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	46,459,377
Add for cents	40	42	45	42	42	42	36	37
<b>Grand total</b>	<b>1,363,966,143</b>	<b>1,012,747,930</b>	<b>1,477,575,489</b>	<b>1,604,203,727</b>	<b>1,515,453,650</b>	<b>1,656,335,661</b>	<b>1,598,555,823</b>	<b>1,613,945,646</b>

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.



## TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Sept. 9 1913.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,150,000	\$ 68,650,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	173,081,976	163,532,468
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	2,580,586	2,430,025
Pref. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	38,753,661	42,474,341
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	390,185	495,686
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	27,691,239	27,574,928
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	41,500,779	42,487,505
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	9,063,051	15,302,244
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,347,069	2,864,549
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,223,746	1,590,531
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	900,198,202	898,469,400
Time deposits not payable within 30 days, represented by cfts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	74,310,962	94,346,179
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,096,478,894	1,125,605,363
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	80,000	75,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	53,566,450	45,826,379
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,406,119,235
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned							72,596,817	72,007,240
Loans secured by bond and mortgage, deed or other real estate collateral							10,154,645	10,536,400
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	76,216,877	75,190,921
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	265,566,219	256,788,880
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	501,542,491	484,131,364
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	115,037,436	147,440,352
Overdrafts		121,954	141,410	95,738	151,067	184,618	147,207	203,134
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	35,384,265	36,635,215
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	128,298,027	137,780,613
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	107,900,661	114,116,938
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	11,047,290	10,389,417
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	17,519,917	16,080,388
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,426,054	44,818,373
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,406,119,235

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

## AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Sept. 9 1912.	Dec. 26 1912.	Sept. 9 1913.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 23,238,865	\$ 20,822,597	\$ 20,853,496
Bankers f.	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile f.	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	f137,493,148	f168,564,290	f123,899,728	f137,548,492
Manhattan f.	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway b.	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush b.	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359	14,184,107
Savoy b.	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie e.	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	92,966,764
Columbia-Knickerbocker f.	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890	55,790,764
Knickerbocker d.	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	3,505,145
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire h.	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	
Guardian h.	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	h 22,829,057
Windsor h.	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable a.	17,381,123	9,715,776	22,490,318	a49,930,289	a35,044,790				
Bowling Green a.	16,233,629	11,209,036	14,637,467			a40,348,700	a83,669,075	a67,668,627	a 76,039,239
Madison a.	8,101,350	5,623,758	7,541,352	7,453,215	a6,540,091				
Trust Co. of Amer. a.	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	109,276,049
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	8,194,583
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,870,413
Guaranty c.	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue c.	17,532,796	10,413,911	14,882,682	17,636,478	c124,815,857	c156,022,851	c176,014,903	c168,416,452	c 167,644,355
Morton c.	40,510,828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498	3,657,538	3,925,254
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,925,254
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,335,539	12,916,301
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	11,062,663
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	18,521,364
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	9,135,471
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	30,900,244
New York	33,617,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,529,146
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,700,157
Transatlantic g.							2,298,956	2,554,866	2,714,425
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	56,258,753
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	42,643,048
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	53,314,827
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,411,234
Total	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,033,735,809

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. \* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated on June 5 1912. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. g Transatlantic Trust Co. began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Sept. 9 1912.	Dec. 26 1912.	Sept. 9 1913.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn e.	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	e 24,188,614
L. Island L'n & Tr. e.	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,475,609	6,325,673	6,282,906
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,697,750
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	7,194,706
Rome	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,662,282
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,612,766
Lafayette z	4,344,881								
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,728,442
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,532,636
Williamsburgh a	8,206,663		1,666,424	1,750,798	a 169,857	a	a	a	a
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$92,793,237	\$94,421,774	\$94,829,165	99,652,948	89,607,732	89,900,042
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,969,596



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS.		Int. Per-iod.	Sales in November Par value	Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.				Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.								
		Bid.	Ask.							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
US Gov & City Securities																	
U S 2s, cons, reg.	April 1930	Q - J	-----	101 1/4	101 3/8	97	98	97	98	-----	-----	-----	-----				
U S 2s, cons, coup.	April 1930	Q - J	-----	101 1/4	101 1/8	97	99	97	-----	-----	-----	-----	-----				
U S 3s, reg, 10-20s.	Aug 1918	Q - F	1,000	102 1/4	103 1/4	102 1/4	103	102 1/4	103	102 1/4 Nov. 18	102 1/4 Nov. 18	101 1/4	103 1/4				
U S 3s, coup, 10-20s.	Aug 1918	Q - F	8,000	102 1/4	103 1/4	102 1/4	103	102 1/4	103	102 1/4 Nov. 18	102 1/4 Nov. 20	101 1/4	103 1/4				
U S 4s, registered.	1925	Q - F	-----	113 1/8	114 1/8	110	111	110 1/2	111 1/2	-----	-----	109 1/2	114 1/8				
U S 4s, coupon.	1925	Q - F	4,000	113 1/8	114 1/8	110	111	110 1/2	111 1/2	110 1/2 Nov. 5	111 Nov. 24	109	114 1/8				
Pan Can 10-30-yr 2s.	Aug 1936	Q - F	-----	100 1/2	101 1/4	96 3/4	-----	96 3/4	-----	-----	-----	95 1/2	100 1/4				
Panama Canal 3s.	1961	Q - M	-----	101 1/4	102 1/4	99	100	99	100	-----	-----	99	103 1/4				
New York City 4 1/2s.	1960	M - S	171,000	100 1/4	Sale	100	Sale	100	100 1/4	100 Nov. 1	100 1/4 Nov. 25	95 1/2	100 1/4				
4 1/2s temporary recs.	1963	-----	464,000	-----	-----	104	Sale	103 3/4	Sale	103 3/4 Nov. 10	104 1/2 Nov. 1	99 3/4	100 1/4				
4% Corporate stock.	1959	M - N	125,000	96 1/2	Sale	96	96 1/4	96 1/4	Sale	96 1/4 Nov. 26	96 1/2 Nov. 3	90 3/4	100 1/4				
4% Corporate stock.	1958	M - N	48,000	96 1/4	Sale	96 1/2	Sale	96 1/4	96 1/4	96 1/4 Nov. 1	96 1/2 Nov. 8	90 1/2	100 1/4				
4% Corporate stock.	1957	M - N	59,000	96 3/4	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2 Nov. 29	97 Nov. 7	91 1/2	100 1/4				
New 4 1/2s.	1957	M - N	70,000	104 1/4	105	104 1/4	104 3/4	103 3/4	104 1/4	103 3/4 Nov. 10	104 1/4 Nov. 28	99 3/4	105 1/2				
New 4 1/2s.	1917	M - N	-----	100 1/2	102 1/4	101 1/4	101 1/2	101 1/4	101 1/2	-----	-----	100	102 1/4				
4 1/2% Corporate stock.	1957	M - N	173,000	104 1/2	85 1/2	104 1/4	104 3/4	103 3/4	104 1/4	103 3/4 Nov. 17	104 1/4 Nov. 5	100	105 1/4				
4 1/2% assessm't bonds.	1917	M - N	39,000	101	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 Nov. 3	101 1/4 Nov. 15	100	101 1/2				
3 1/2% Corporate stock.	1954	M - N	42,000	-----	84 1/2	83 1/2	85 1/4	-----	85 1/4	84 1/2 Nov. 11	85 1/4 Nov. 24	80 3/4	101 1/4				
New York State 4s.	1961	M - S	1,000	100 1/2	101	-----	-----	99 1/2	-----	99 1/2 Nov. 18	99 1/2 Nov. 18	97	101 1/4				
Canal Improvement 4s.	1961	J - J	24,000	-----	101 1/4	99 1/2	Sale	99 1/2	99 1/2	99 Nov. 14	99 1/2 Nov. 3	97 1/2	101 1/4				
Canal Improvement 4s.	1962	J - J	-----	100 1/2	101 1/4	99	100	99 1/2	-----	-----	-----	97 1/2	101 1/4				
Canal Improvement 4s.	1960	J - J	5,000	101	-----	99	100	99 1/2	-----	99 1/4 Nov. 5	99 3/4 Nov. 5	99	101 1/4				
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	M - S	10,000	a96 1/2	98 1/2	96	Sale	95	97	95 Nov. 18	96 Nov. 3	95 Nov. 18	99 1/4	Jan. 31				
Bolivia Ry 1st 5s.	1927	J - J	-----	-----	-----	-----	a81	-----	-----	-----	-----	-----	-----				
Imperial Chinese Gov't—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Hukuang Ry sterling 5s.	1951	J - D	9,000	a91	Sale	88	89	88	89 1/2	88 Nov. 20	89 1/2 Nov. 14	85	June 5				
Imperial Japanese Gov't—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Sterling loan 4 1/2s.	1925	F - A	98,000	a90	90 1/4	85 1/2	87	88 3/4	88 1/2	85 1/4 Nov. 3	89 Nov. 26	83 1/4	June 12				
2d series 4 1/2s.	1925	J - J	43,000	a88	89 1/2	84 1/2	86 1/2	87	87 1/2	85 Nov. 3	87 1/2 Nov. 28	82 1/4	June 10				
Sterling loan 4s.	1931	J - J	20,000	a82 1/4	83	76 3/4	80	78 1/2	-----	76 3/4 Nov. 10	80 Nov. 26	75 1/2	June 12				
Rep of Cuba 5s, ext debt.	1904	M - S	12,000	a101 1/2	01 1/4	100 1/2	-----	100 1/2	-----	99 1/2 Nov. 12	100 1/4 Nov. 6	99 1/2	Apr. 28				
4 1/2s external loan.	1949	F - A	-----	a	96 1/2	-----	94 1/2	-----	94	-----	-----	94 1/2	Apr. 9				
Tokyo, City loan of 1912 5s.	1954	M - S	8,000	-----	93 1/2	83 1/2	85	86	86 1/2	84 1/2 Nov. 6	85 1/2 Nov. 25	84	June 17				
U S of Mexico External gold loan of 1899, sink fund 5s.	1954	Q - J	2,000	a94 1/4	95	-----	93	87 1/2	Sale	87 1/2 Nov. 11	90 Nov. 26	87 1/2	Nov. 11				
4s gold debt of 1904.	1954	J - D	6,000	-----	90	-----	83	76 3/4	Sale	75 1/2 Nov. 28	76 3/4 Nov. 29	75 1/2	Nov. 28				
Railroad Bonds																	
Alabama Cent. See South Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Alabama Mid. See Atl Coast L	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Albany & Susq. See Del & Hud	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Allegheny Valley. See Pa RR	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Allegh & West. See Buff R & P	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Am Dock & Imp. See CentofNJ	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Ann Arbor 1st g 4s.	July 1995	Q - J	71,000	77 1/2	Sale	70 1/4	74	71	Sale	70 1/4 Nov. 21	71 1/2 Nov. 26	70	June 16				
Atch Top & S F—Gen g 4s.	1995	A - O	322,000	97 1/2	Sale	93	Sale	92 3/4	Sale	92 1/4 Nov. 25	93 3/4 Nov. 5	92 1/4	Nov. 25				
Registered.	1995	A - O	-----	-----	96	-----	-----	-----	91 1/4	-----	-----	92 1/2	Nov. 10				
Adjustment g 4s.	July 1995	Nov	11,000	87 1/4	89	-----	86	83 1/4	86	83 1/4 Nov. 15	84 Nov. 6	83	Mar. 25				
Registered.	July 1995	Nov	-----	-----	86 1/2	-----	85 1/2	-----	85 1/2	-----	-----	86	Mar. 6				
Stamped.	July 1995	M - N	63,000	88	Sale	85	Sale	83 1/2	84	83 1/2 Nov. 24	85 Nov. 1	83	Mar. 24				
50-year conv, gold 4s.	1955	I - D	30,000	105 1/4	Sale	92	93 1/2	92 1/4	Sale	92 1/4 Nov. 6	92 3/4 Nov. 28	92 1/4	Nov. 6				
Conv 4s issue of 1909.	1955	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	99 1/2	May 3				
Conv 4s issue of 1910.	1960	J - D	126,000	103	Sale	93 1/4	Sale	93	Sale	92 3/4 Nov. 22	93 1/4 Nov. 13	92	Oct. 16				
10-year conv, gold 5s.	1917	J - D	40,000	105 1/4	105 1/2	101 1/4	-----	100	101	100 Nov. 13	101 1/2 Nov. 3	98	June 6				
Debenture series L 4s.	1914	F - A	-----	97	-----	98 3/4	-----	99	-----	-----	-----	98 3/4	July 1				
East Okla Div, 1st, g, 4s 1928	M - S	-----	-----	94 1/2	-----	91	-----	91	-----	-----	-----	91	Sept. 11				
Short Line, 1st 4s, gold. 1958	J - J	5,000	91 1/4	Sale	-----	89	-----	87	-----	87 Nov. 14	87 1/2 Nov. 18	85 1/4	June 19				
Cal-Ariz 1st & ref 4 1/2s.	1962	M - S	3,000	99 1/4	-----	99	-----	98 1/2	-----	98 1/2 Nov. 25	99 Nov. 5	96 1/4	July 8				
S Fe Pres & Phe, 1st g 5s 1942	M - S	-----	-----	106 1/4	-----	102 1/2	-----	102 1/2	109	-----	-----	103	Oct. 21				
Chic & St Louis, 1st 6s. 1915	M - S	1,000	102	-----	101 1/2	-----	101 1/4	-----	101 1/4	101 1/4 Nov. 18	101 1/4 Nov. 18	101 1/4	Nov. 18				
Atlan Knoxv & No. See L & N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Atl Coast L, 1st g 4s.	July 1952	M - S	37,000	95 1/2	Sale	-----	91	90	90 1/2	89 Nov. 6	90 1/4 Nov. 28	87	July 9				
50-year unified 4s.	1959	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	102 1/2	Aug. 29				
Ala Mid, 1st, gu, g, 5s.	1928	M - N	-----	104	-----	103	-----	104	-----	-----	-----	102 1/2	Aug. 29				
Brunns & W, 1st gu, g, 4s 1938	J - J	-----	-----	90	94 1/2	88 1/2	-----	87	-----	-----	-----	-----	-----				
Charls & Sav, 1st, g, 7s 1936	J - J	-----	-----	127	-----	121 1/2	-----	121 1/2	-----	-----	-----	-----	-----				
L & N collat g, 4s.	Oct 1952	M - N	22,000	92	Sale	88 1/2	Sale	87	88	87 1/2 Nov. 13	88 1/2 Nov. 1	86 1/2	June 11				
Sav Fl & W, 1st, g, 6s. 1934	A - O	-----	-----	118	123 1/4	114	-----	114	-----	-----	-----	-----	-----				
1st g, 5s.	1934	A - O	-----	106	112 1/2	103 1/2	-----	103 1/2	-----	-----	-----	-----	-----				
Stl Sp O & G, gu, g 4s.	1918	J - J	-----	97	100	95 1/2	97 1/4	94 1/2	97 1/4	-----	-----	-----	-----				
Atlan & Danv. See South'n Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Atlan & Ydk. See South'n Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Austin & N W. See So Pacific	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Balt & O—Pr llen, g, 3 1/2s 1925	J - J	129,000	91 1/4	Sale	90	90 1/4	90	Sale	89 1/4 Nov. 25	90 1/2 Nov. 14	88	June 11					
Registered.	1925	Q - J	-----	89 1/2	90 1/4	-----	90	-----	89 1/2	-----	-----	88	June 6				
Gold, 4s.	July 1948	A - O	145,000	97	97 1/4	90 3/4	91	90 3/4	Sale	90 Nov. 28	91 1/2 Nov. 5	89 1/4	July 25				
Registered.	1948	Q - J	-----	96 1/4	-----	-----	-----	90 1/2	-----	-----	-----	91 1/4	May 8				
20-year convert 4 1/2s.	1933	M - S	893,000	96 1/2	97	92	Sale	91 1/2	Sale	90 1/2 Nov. 13	92 1/2 Nov. 1	88 1/2	June 10				
Pitts Junc, 1st g, 6s.	1922	J - J	-----	109	-----	-----	-----	105	-----	-----	-----	-----	-----				
Pitts Jct & M D 1st g 3 1/2s '25	M - N	1,000	87	-----	84 1/2	Sale	84 1/2	84 1/2	84 1/2 Nov. 17	84 1/2 Nov. 17	84 1/2	Nov. 17					
PLE & W Va Sys, ref, g, 4s 1941	M - N	23,000	89	Sale	85	Sale	84 1/2	86	83 1/4 Nov. 18	85 Nov. 1	82 1/2	July 9					
S W Div, 1st g, 3 1/2s.	1925	J - J	108,000	90 1/4	Sale	87 1/4	88 1/4	87	87 1/4 Nov. 11	87 1/2 Nov. 26	86 1/4	June 30					
C O Reorg, 1st, con, g, 4 1/2s '30</																	



BONDS.			Int. Per-iod.	Sales in November Par value	Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.	Highest.
Buff R & P, gen. g. 5s	1937	M - S	1,000	109 1/2	104	105 1/2	106 1/2	106 1/2	106 1/2	106	Nov. 8	106	Nov. 8	103 1/2	110 1/2	
Consol 4 1/2s	1957	M - N		103 1/2	104									103 1/2	104 1/2	
Allegh & West, 1st g. gu 4s	1908	A - O		95 1/2		86	87							95 1/2	104 1/2	
Gl & Mah 1st gu g. 5s	1943	J - J		105		102	102							107 1/2	110 1/2	
Roch & Pittsb 1st g. 6s	1921	F - A		110		108	108							108 1/2	111 1/2	
Consol, 1st g. 6s	1922	J - D		111 1/2		109 1/2	109 1/2							107 1/2	110 1/2	
Buff & Sus—1st ref g. 4s	Apr 1951	J - J		38	40	60	56							38	48	
Burl C R & No. See C R I & Pac																
Can Sou con gu A 5s	1962	A - O	34,000			105	105 1/2	104	105	104 1/2	Nov. 25	105 1/2	Nov. 3	104 1/2	106 1/2	
Registered	1962	A - O														
Carb & Shawn. See Ill Central																
Carolina Cent. See Seab Air L																
Carthage & Ad. See N Y C & H																
Ced R Ia F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g. 5s	Nov 1945	F - A		110			103 1/2							110	110 1/2	
Consol, gold, 5s	1945	M - N	29,000	107	108 1/2	103 1/2	103 1/2		103 1/2	102 1/2	Nov. 28	103 1/2	Nov. 3	102	109 1/2	
Registered	1945	M - N			107		104		103					106 1/2	106 1/2	
1st, pref, inc, g. 5s	Nov 1945	Oct														
2d, pref, inc, g. 5s	Nov 1945	Oct														
3d, pref, inc, g. 5s	Nov 1945	Oct														
Stamped																
Chat Div pur money, g. 4s	1951	J - D		89 1/2		82 1/2	83							90	90	
Mac & Nor Div, 1st, g. 5s	1946	J - J		104 1/2		100 1/2	101 1/2							98	102 1/2	
Mid Ga & Atl Div 5s	1947	J - J		105		100 1/2	101 1/2									
Mobile Div, 1st, g. 5s	1946	J - J		105		100 1/2	101 1/2									
Gen RR & B of Ga—Col g. 5s	1937	M - N	5,000	100	101 1/2	100	99 1/2			99 1/2	Nov. 5	99 1/2	Nov. 5	99 1/2	101 1/2	
Central of N J—Gen g. 5s	1987	J - J	32,000	118 1/2	Sale	114	Sale	113	114	112 1/2	Nov. 21	114	Nov. 1	112 1/2	119 1/2	
Registered	July 1987	Q - J	5,000		118 1/2		112 1/2		112 1/2		Nov. 25	112 1/2	Nov. 25	112 1/2	118 1/2	
Am Dock & Imp Co gu 5s	1921	J - J	5,000	105	105 1/2	103	105 1/2	102 1/2	105 1/2	103	Nov. 10	103	Nov. 10	101 1/2	105 1/2	
Leh & H R gen gu, g. 5s	1920	J - J		100 1/2		100 1/2	100 1/2							100	100	
N Y & L Br, gen, g. 4s	1941	M - S		98		87 1/2	87 1/2							100 1/2	100 1/2	
Central Pacific. See So Pac Co																
Cent Ver 1st, gu, g. 4s	May 1920	Q - F	4,000		89 1/2	83		80 1/2		84	Nov. 18	84	Nov. 18	83	90	
Ghes & O—Fund & Imp 5s	1928	J - J	4,000		103 1/2	98	Sale	98 1/2		98	Nov. 1	98	Nov. 1	95	102	
1st, cons, gold, 5s	1939	M - N	34,000	110	111 1/2	104	105 1/2	105	106	104 1/2	Nov. 6	105 1/2	Nov. 24	103	110	
Registered	1939	M - N														
General, gold, 4 1/2s	1992	M - S	33,000	100 1/2		92 1/2	93		91 1/2	91	Nov. 26	92	Nov. 12	91	101	
Registered	1992	M - S			99									99 1/2	101 1/2	
Convertible 4 1/2s	1930	F - A	67,000	92 1/2	Sale	79 1/2	79 1/2	78	Sale	78	Nov. 29	79 1/2	Nov. 6	78	92 1/2	
Big Sandy, 1st, 4s	1944	J - D		85 1/2	87 1/2	81 1/2	85		86 1/2					85 1/2	85 1/2	
Coal Riv Ry 1st, gu, 4s	1945	J - D		83												
Craig Valley, 1st, g. 5s	1940	J - J		100		98 1/2	99							100 1/2	101 1/2	
Potts Creek Br 1st 4s	1946	J - J		83 1/2										84 1/2	84 1/2	
R & A Div, 1st con g. 4s	1989	J - J	6,000	91 1/2	94	86	91	86 1/2	91	86	Nov. 6	86 1/2	Nov. 21	86	93 1/2	
2d con gold, 4s	1989	J - J		88 1/2		86	86							87	88	
Warm Spr Val, 1st g. 5s	1941	M - S		100		97 1/2	97 1/2									
Greenbr Ry, 1st gu, g. 4s	1940	M - N		87 1/2		82 1/2	82 1/2									
Chic & Alt RR—Ref g. 3s	1949	A - O		67 1/2	69	60	63	60	63	53 1/2	Nov. 5	55	Nov. 26	63 1/2	68	
Railway, 1st lten, g. 3 1/2s	1950	J - J	57,000		64	53 1/2	54	54	55	98 1/2	Nov. 24	99 1/2	Nov. 14	98	100 1/2	
Chic Burl & Q—Deny D 4s	1922	F - A	15,000	99 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Nov. 25	98 1/2	Nov. 3	81 1/2	85 1/2	
Illinois Division, 3 1/2s	1949	J - J	46,000	85 1/2	Sale	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	Nov. 25	82 1/2	Nov. 3	81 1/2	85 1/2	
Registered	1949	J - J														
Illinois Division, 4s	1949	J - J	26,000	98 1/2	Sale	94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	Nov. 21	95 1/2	Nov. 5	93 1/2	98 1/2	
Registered	1949	J - J				93 1/2	93 1/2	91						93	93	
Iowa Div sink fund, 5s	1919	A - O	6,000	103	105 1/2	101 1/2		101 1/2		101 1/2	Nov. 6	101 1/2	Nov. 6	101 1/2	103 1/2	
Sinking fund 4s	1919	A - O	20,000	99 1/2	Sale	98 1/2		96 1/2	97 1/2	96 1/2	Nov. 25	97	Nov. 13	96 1/2	99 1/2	
Nebraska Exten, 4s	1927	M - N	30,000	96 1/2	97	95		94 1/2	95 1/2	95	Nov. 22	95 1/2	Nov. 20	93	97	
Registered	1927	M - N														
Southwestern Div 4s	1921	M - S	8,000	98 1/2		98		97 1/2		98	Nov. 5	98 1/2	Nov. 24	97 1/2	98 1/2	
4s, joint bonds. See Grt Nor																
General 4s	1958	M - S	136,000	94 1/2	Sale	92	92 1/2	89 1/2	90	89 1/2	Nov. 20	92 1/2	Nov. 3	89 1/2	96 1/2	
Chic & E Ill—Ref & Imp g. 4s	1955	J - J	5,000		78	70	70 1/2	68 1/2	69	69	Nov. 11	69	Nov. 11	68	80	
1st cons, gold, 6s	1934	A - O	15,000	118 1/2	125	109		108 1/2		108 1/2	Nov. 25	108 1/2	Nov. 25	107	119	
General cons, 1st, 5s	1937	M - N		107 1/2	Sale	98	98 1/2	95	98					97	108	
Registered	1937	M - N			106 1/2		99 1/2		99 1/2					106 1/2	106 1/2	
Pur money 1st coal 5s	1942	F - A			98		96		94					97 1/2	98	
Ch & Ind Coal Ry 1st 5s	1936	J - J		104 1/2		100 1/2	102		102					100	105 1/2	
Chic Gt West—1st 50-yr 4s	1959	M - S	113,000	77	Sale	73	73 1/2	70 1/2	71 1/2	71	Nov. 28	73 1/2	Nov. 5	71	77 1/2	
Chic Ind & Lou—Ref, g. 6s	1947	J - J	9,000		126	117 1/2	118	116		117	Nov. 17	117 1/2	Nov. 6	116 1/2	125	
Refunding, gold, 5s	1947	J - J			108 1/2	102 1/2		102						102 1/2	105 1/2	
Refunding 4s, Series C	1947	J - J					91 1/2		91 1/2							
Ind & Louisv 1st gu 4s</																



BONDS.			Int. Per-iod.	Sales in November Par value	Price about Jan. 2 1913.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE						Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.	
			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Chic R I & P—(Concluded)—															
Refund gold 4s.	1934	A - O	138,000	87½	Sale	76½	Sale	73¼	Sale	75½	75½	75½	Nov. 21	77¼	Nov. 3
20-year debenture 5s.	1932	J - J	154,000	89	Sale	77½									
Collat tr 4s, Series L	1914	M - N		94											
Series P	1918	M - N		95											
Chic R I & Pac RR 4s.	2002	M - N	721,000	65½	Sale	53½	Sale	51½	Sale	51½	Nov. 29	53½	Nov. 1	49	Oct. 18
Registered	2002	M - N	10,000							52¼	Nov. 17	52¼	Nov. 17	52¼	Nov. 17
R I Ark & L 4½s rec.	1934	M - S		86	90									85	July 31
Burl CR & No—gold 5s.	1934	A - O		108½	110		110	101						103¼	Sept. 24
OR I F & N W, gu, g 5s.	1921	A - O		102½	106		101½	98							
M & St L, 1st gu, g, 7s.	1927	J - D													
Choc Okl & G gen, g 5s, Oct'19	1919	J - J		99½		95		95						99½	May 19
Consol, gold, 5s.	1952	M - N		104¼	106			95						106	Jan. 9
Keok & Des M, 1st, 5s.	1923	A - O		99	99½	90	95	90	94					94	Oct. 7
St P & K C Sh L 1st 4½s	1941	F - A	10,000	89	90		79		79	75	Nov. 15	75	Nov. 15	75	Nov. 15
Chic St L & N O. See Ill Cent															
Chic St L & Pitts. See Penn Co															
Chic St P M & O, cons 6s.	1930	J - D	4,000	120	Sale	115½	118	116½	120½	115½	Nov. 10	117½	Nov. 19	114¼	Aug. 22
Cons 6s, reduced to 3½.	1930	J - D		89½	90½										
Debenture 5s.		M - S	19,000	101½	102½	99½	101½	99½	100	99½	Nov. 26	100½	Nov. 14	98	May 15
Ch St P & Min, 1st g, 6s.	1918	M - N	6,000	119		115½		116		115½	Nov. 10	115½	Nov. 12	115½	Oct. 30
North Wisconsin 1st 6s.	1930	J - J		119		115½		115½							
St P & S City, 1st g 6s.	1919	A - O	1,000	109½	Sale	106	Sale	106½	108	106	Nov. 1	106	Nov. 1	106	May 10
Superior S L 1st 5s, June 1930		M - S												109¼	Jan. 2
Chic T H & S' east 1st 5s.	1960	J - D					95		95						
Chic & W I gen, g, 6s, Dec 1932		Q - M		105½				103						106	June 9
Consol 50-year 4s.	1952	J - J	89,000	88	89½		85½	83	83¼	82¼	Nov. 17	83½	Nov. 26	82½	Nov. 17
Chic & W Mich. See Pere Marq															
Choc Okl & G. See C R I & P															
Chic Ham & D 2d g, 4½s.	1937	J - J			101¼	90½		90½							
1st guar 4s.	1959	J - J			90										
Cin D & I, 1st guar g 5s.	1941	M - N		99		96								97	Oct. 30
Cin Fin & Ft W, 1st gu g 4s.	1923	M - N													
Cin Ind & W, 1st gu g 4s.	1953	J - J			87½		89		90					86¼	Jan. 24
Ind Dec & West 1st, g, 5s.	1935	J - J			105		100		100						
1st guar gold, 5s.	1935	J - J		103½	105										
Chic Ind St L & C. See CCC&StL															
Cin San & Clev. See CCC&StL															
Clearfield & Mahon. See BR&P															
O C & St L gen g 4s.	1993	J - D	12,000	92	93¼	83½	85		86¼	85	Nov. 6	87	Nov. 10	85	Nov. 6
20 year debenture 4½s.	1931	J - J		91	92½	87½	89		87½	89				87½	Aug. 8
Calro Div, 1st, gold, 4s.	1939	J - J			92	87½			88¼					90	Mar. 14
Cin W & M Div, 1st, g 4s.	1991	J - J		86¼	89¼	80½	84	79	84					89¼	Feb. 20
St L Div, 1st coll tr g, 4s.	1990	M - N	1,000	90½	92	83½		83½	85½	83½	Nov. 7	83½	Nov. 7	83½	Sept. 8
Registered.	1990	M - N													
Sp & Col Div, 1st, g, 4s.	1940	M - S	3,000	87	90	82½	85	82½	85					81	Aug. 29
W W Val Div, 1st g, 4s.	1940	J - J		87		82		82							
Cin I St L & C, cons 6s.	1920	M - N		105½		105½		102½	105½					104¼	Mar. 18
First gold, 4s.	Aug 1936	Q - F	3,000	94½		96	101		95	94¼	Nov. 5	94¼	Nov. 5	94¼	Nov. 5
Registered.	Aug 1936	Q - F		95		96	101							90	Mar. 26
Cin S & Cl, cons 1st g 5s.	1928	J - J		105		101½		101						102	Oct. 4
Chic C & In consol 7s.	1914	J - D		102	105	100½	101½	100½						100½	Oct. 7
Consol sink fund, 7s.	1914	J - D													
Gen'l consol, gold, 6s.	1934	J - J			124									120	Mar. 12
Ind Bl & W, 1st pref, 4s.	1940	A - O		90				82							
O I & W, 1st pf, 5s, Apr 1938		Q - J													
Peor & East 1st cons 4s.	1940	A - O	10,000	89	Sale	82	84	81	82½	81	Nov. 24	82	Nov. 20	79	June 27
Income 4s.	1990	April.		45	47½		32		30					35	June 4
Cleve Lor & W. See Balt & O															
Cleve & Mahon Vall. See Erie															
Cleveland & Pitts. See Penn Co															
Colo Midland—1st g 4s.	1947	J - J	3,000	35	Sale		27		25	27	Nov. 13	27	Nov. 13	25	June 19
Trust receipts.							30		30					25	June 18
Colo & Southern 1st g 4s.	1929	F - A	29,000	93½	94½	90½	91	89½	92	89½	Nov. 20	91½	Nov. 7	89	June 7
Refunding & ext, 4½s.	1935	M - N	9,000	93½	94½	91½	92½	91½	Sale	91½	Nov. 20	92	Nov. 12	90¼	June 17
F W & D City—1st g 6s.	1921	J - D		106	107½	102½	106	103	105					102	July 29
Colum & Greenv. See South Ry															
Colum & Hock V. See Hock Val															
Col Conn & Term. See Nor & W															
Conn & Pas Rlys, 1st g 4s.	1943	A - O													
Cuba RR 1st 50-year 5s g.	1952	J - J													
Dakota & Gt So. See CM&StP															
Dallas & Waco. See Mo K & T															
Delaware Lack & Western—															
Morris & Essex 1st 7s.	1914	M - N	12,000	102½		101	101½	101	Sale	101	Nov. 7	101	Nov. 7	101	Oct. 22
First cons guar, 7s.	1915	J - D	23,000	105½	109½	103		103½		103½	Nov. 24	103½	Nov. 24	103	Oct. 24
Registered.	1915	J - D	7,000							103	Nov. 17	103	Nov. 17	103	Nov. 17
1st ref, guar, g, 3½s.	2000	J - D		86½		84	88	84	88					84	Oct. 4
N Y L & W, 1st, 6s.	1921	J - J	1,000	110½	111½	108½		108½		108½	Nov. 5	108½	Nov. 5	108	June 20
Construction 5s.	1923	F - A		105	106½	103½	105½	102½	105½					102½	June 12
Term & Improve't 4s.	1923	M - N		96½		94½	97½	94						94	Aug. 21
War RR 1st ref gu g 3½s.	2000	F - A						71							
Del & H—1st Penn Div 7s.	1917	M - S													



BONDS.		Int. Per- iod.	Sales in November Par value	Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Concluded)			\$														
Erie, 1st con, g, prior 4s. 1996	J - J		81,000	86	87	83	83½	81½	82½	82½	Nov. 25	83½	Nov. 3	82	Apr. 15	87	Jan. 3
Registered	J - J				85½		84							84	Aug. 8	84	Aug. 8
1st consol gen lien g 4s 1996	J - J		133,000	74½	75½	70	71½	70½	71	70	Nov. 3	71½	Nov. 15	66½	June 12	76	Jan. 22
Registered	J - J				77½												
Penn coll trust, g, 4s. 1951	F - A		37,000	89½	Sale	87½	89	89	90	87½	Nov. 5	89	Nov. 22	85½	July 21	90	Jan. 20
50-yr conv g 4s, Ser A. 1953	A - O		98,000	82½	83½	73	73½	71½	Sale	71½	Nov. 20	73	Nov. 3	66	June 11	82½	Jan. 21
Do do Ser B. 1953	A - O		115,000	76	77½	71	71½	69½	Sale	69½	Nov. 25	71	Nov. 3	65	June 11	77½	Jan. 10
Buff N Y & Erie 1st 7s. 1916	J - D		1,000	105	109½	103½	104	101	109½	104	Nov. 18	104	Nov. 18	103½	Oct. 3	104	Nov. 18
Chic & Erie, 1st gold 5s. 1982	M - N		10,000	110		104½	107	102½	106½	106½	Nov. 17	106½	Nov. 21	105½	Sept. 17	111	Jan. 30
Clev & Mahon Val, g 5s. 1938	J - J			105		101	109½	101	109½					122	June 2	124	Apr. 17
Long Dock, cons g 6s. 1935	A - O			120½		121		121									
Q & R R Co 1st cur g 6s. 1922	M - N				107		107½	99	107½								
D & Impt Co 1st extd 5s. 1943	J - J		17,000	99½	101	100½	102½	100½	101½	100½	Nov. 26	102	Nov. 12	100½	May 8	102	Aug. 28
NY & Greenw L guar g 5s. 1946	M - N			104	109	99		98									
NYSusq & W, 1st ref g 5s. 1937	J - J			100	101½	95	100		98½					96	June 3	101½	Jan. 7
Second, gold, 4½s. 1937	F - A				82½	90	74	90	74								
General, gold, 5s. 1940	F - A				86½	Sale	77	80	74½					81	Aug. 12	87	Apr. 3
Terminal, 1st gold, 6s 1943	M - N				107½	108½	102	108	102½	108				107½	Feb. 14	108	Jan. 24
Mid of N J 1st ext, 5s. 1940	A - O							99									
Wilks & East, 1st gu, g 5s 1940	J - D		6,000	97½	99	95½	97½	94	97½	94½	Nov. 20	95½	Nov. 3	93	Aug. 18	99	Jan. 10
Erie & Pittsburgh. See Penn Co																	
Ev & In, 1st con gu, g, 6s. 1926	J - J			106	109½		108	101	107½								
Ev & T H—1st cons g 6s. 1921	J - J		3,000	108½	111	106		104	105	104	Nov. 26	106½	Nov. 3	104	Nov. 26	110	Jan. 28
1st general gold 5s. 1942	A - O				98½	100			101					98½	Mar. 13	101½	July 8
Mt Vernon 1st gold 6s. 1923	A - O				107½												
Sull Co Brch, 1st g 5s. 1930	A - O				94												
Fargo & Sou. See ChicM&StP																	
la Cent & P. See Seab Air L																	
Fla East Coast 1st 4½s. 1959	J - D			95½	96½		94		92½					92	Aug. 25	96½	Jan. 3
Fort St U D Co 1st g 4½s. 1941	J - J																
Ft W & Rio Gr, 1st g 4s. 1928	J - J		1,000		77½	63½	66	54	66	63½	Nov. 21	63½	Nov. 21	63½	Nov. 21	76½	Jan. 24
Gal H & San A. See So Pac Co																	
Gal Ala. See Seab Air Line																	
Gal Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
St No—C B & Q coll tr 4s. 1921	J - J		658,000	95½	Sale	94½	Sale	94	Sale	93½	Nov. 26	94½	Nov. 7	93	June 16	96½	Jan. 10
Registered. July 1921	J - J		1,000	95½	Sale					93½	Nov. 24	93½	Nov. 24	92½	June 16	96	Jan. 8
1st & refund 4½s Ser A. 1961	J - J		26,000	100½	Sale	98	Sale	98	99	98	Nov. 1	98½	Nov. 24	96½	Sept. 6	100½	Jan. 22
Registered. 1961	J - J			100½										96	June 24	96	June 24
St Paul Minn & Manitoba—																	
Consol mortgage 4s. 1933	J - J			96	99½	94½		95½						93½	June 27	98½	Jan. 24
1st consol, gold, 6s. 1933	J - J			121	122½	118½		118½						118	June 10	124½	Feb. 10
Registered. 1933	J - J				124	115		115						117½	Aug. 9	119½	Mar. 14
Reduced to gold 4½s. 1933	J - J		4,000	104	105	101½	101½	100	101	101	Nov. 10	101½	Nov. 7	99½	June 14	104½	Jan. 20
Registered. 1933	J - J			103½		100		99									
Mont Ext, 1st gold 4s. 1937	J - D		8,000	95	96	94	94½		94½	93½	Nov. 28	94½	Nov. 19	92	July 21	96½	Apr. 4
Registered. 1937	J - D				95½	92½	94½	91½	94½								
Pac Ext, sterling gu 4s. 1940	J - J					87½		87½									
E Ry M, No Div, 1st, g, 4s 1948	A - O			94½	97	89	97	90½	95								
Minneap Un 1st, g, 6s. 1922	J - J			110½		108½		108½									
Mont C 1st, gu, g, 6s. 1937	J - J			123½	124½	119		118½						120	June 24	128½	July 26
Registered. 1937	J - J			121													
1st guar, gold, 5s. 1937	J - J			109	111½	105½		105½						105½	May 28	109	Apr. 1
Registered. 1937	J - J			109	111												
Will & S F, 1st, gold, 5s. 1938	J - D			108		104½		104½						104½	June 20	110	Feb. 24
Greenbrier Ry. See Ches & O																	
G & Shl, 1st rfr & ter 5s, Feb 1952	J - J				96½	88½		88½	89½					85	July 21	95½	Jan. 3
Registered. Feb 1952	J - J			93	96												
Hock Val, 1st con, g, 4½s 1999	J - J		39,000	101	Sale	100½	100½	98	100	99	Nov. 28	100½	Nov. 10	96	Apr. 25	101½	Jan. 31
Registered. 1999	J - J				100	96		96½	96½					92	Feb. 24	92	Feb. 24
Dol & H V, 1st ext g 4s. 1948	A - O				92½			80	99					92	Feb. 24	92	Feb. 24
Col & Tol 1st, ext, 4s. 1955	F - A				92		83½		83½					92½	Apr. 15	92½	Mar. 7
Housatonic. See N Y N H & H																	
Tex Cent. See So Pac Co																	
Hous Belt & Ter 1st 5s. 1937	J - J				100												
Illinois Central—1st g 4s. 1951	J - J			102		94½	99	94½	99					100	Mar. 25	102½	Jan. 31
Registered. 1951	J - J																
1st, gold 3½s. 1951	J - J			88½	91½	83½		82½						84½	Oct. 30	88½	Feb. 20
Registered. 1951	J - J				91									88½	Feb. 26	888	



BONDS.		Int. Per- iod.	Sales in November Par value	Price about Jan. 2 1913.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
L Sh & Mich So. See N Y Cent																	
Leh V (NY) 1st gu, g, 4 1/2s. 1940		J - J		103 1/2		100 1/2	101	99 1/4	101 3/4					100	June 6	104 1/4	Jan. 14
Registered		J - J			104	100 1/2								100 1/4	Sept. 8	100 1/4	Sept. 8
Leh V (Pa) gen con, g, 4s. 2003		M - N	4,000		96 3/4			91	92 1/2	91	Nov. 13	91	Nov. 13	91	Nov. 13	97 1/2	Jan. 22
Leh V Ter Ry 1st gu, g, 5s. 1941		A - O		110		107 1/4	107 3/4	106 3/4	107 3/4					110 1/4	Feb. 26	111 1/4	Apr. 16
Registered		A - O															
Leh V Coal Co, 1st, gu g, 5s. 1933		J - J	1,000	105		103 1/4		104 1/4		104	Nov. 12	104	Nov. 12	102 3/4	Oct. 10	105 1/2	Mar. 1
Registered		J - J				102	105 1/2	102 3/4	105 1/2					105	Oct. 21	105	Oct. 21
First, int reduced to 4s. 1933		J - J			98 1/4												
Leh & N Y—1st gu, g, 4s. 1945		M - S		90		84		84									
Registered		M - S															
Elm C & N, 1st pref 6s. 1914		A - O		110		100 3/4		100 3/4									
Gold, guar, 5s. 1914		A - O	10,000			99 3/4		99 3/4		99 3/4	Nov. 19	99 3/4	Nov. 19	99 3/4	Nov. 19	100 3/4	Sept. 19
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long Isl 1st con, g, 5s. July 1931		Q - J			109 1/4	102		102						107	Mar. 4	108	Jan. 6
1st cons, gold, 4s. July 1931		Q - J		93		88 1/2		89						86	July 17	94	Jan. 4
Gen, g, 4s. 1938		J - D	7,000	94		88 3/4	89	87	89	87 1/2	Nov. 22	88	Nov. 21	92	Nov. 20	92	Nov. 20
Ferry, g, 4 1/2s. 1922		M - S	1,000		98	93 3/4	97 1/4	91	100	92	Nov. 20	92	Nov. 20				
Gold, 4s. 1932		J - D			94		97	83									
Unified gold 4s. 1949		M - S	2,000	89 1/2	93	85	88 1/2	85	88 1/2	85	Nov. 25	85	Nov. 25	84	Aug. 9	89 1/2	Feb. 19
Deb, gold 5s. 1934		J - D			101	95	92	92						95	Oct. 31	95	Oct. 31
Guar, ref, g, 4s. 1949		M - S	6,000		94 3/4	90	92	89	92	90	Nov. 19	90	Nov. 19	89 1/2	Aug. 9	96	Apr. 23
Registered		M - S															
NY B & M B, con, g, 5s. 1935		A - O		101		100		100						103	Jan. 11	103	Jan. 11
NY & Ro Bch, 1st, g, 5s. 1927		M - S		100	103	98 3/4		98 1/2						104	Apr. 8	104	Apr. 8
NShBch, 1st con, gu 5s. Oct '32		Q - J		103 1/2		100 1/2		100						86	July 31	93 1/2	Jan. 8
Louisiana & Ark, 1st s f, 6s g 1931		M - S	5,000	91 3/4	93 1/4	89	92 1/2	88	89	89	Nov. 19	89	Nov. 19	110 1/4	Apr. 28	114 3/4	Jan. 8
Louisv & Nashv—Gen g 6s. 1930		J - D	5,000	112	114 3/4	111 1/2	114 1/4	111 1/2	114 1/4	111 1/2	Nov. 8	111 1/2	Nov. 8	110 1/2	Jan. 29	111	Jan. 8
Gold 5s. 1937		M - N	85,000	110 3/4		105 1/2		105 1/4						91 1/2	June 12	99 1/4	Jan. 14
Unified, gold, 4s. 1940		J - J	121,000	98 3/4	98 3/4	93	Sale	92 3/4	Sale	92 1/2	Nov. 18	93 1/2	Nov. 6	92 1/2	Nov. 1	93	Sept. 23
Registered		J - J	10,000			92 1/2	Sale			92 1/2	Nov. 1	92 1/2	Nov. 1	103	Aug. 18	106 1/2	Mar. 10
Coll trust, gold, 5s. 1931		M - N	1,000	107 1/2		104 1/4	107	103 1/2	104 1/2	104	Nov. 10	104	Nov. 10	105	June 18	108 1/2	Nov. 25
E H & Nash, 1st, g, 6s. 1919		J - D	2,000	110 1/2	111 1/2	106 3/4		108 1/2		108	Nov. 28	108 1/2	Nov. 25				
Louis Cin & Lex, g, 4 1/2s. 1931		M - N		100		98		98 1/2						120 1/4	Mar. 6	120 1/4	Mar. 6
N O & M, 1st, g, 6s. 1930		J - J		119	120 1/4	113 3/4		114	122 1/2					114 1/4	Feb. 10	114 1/4	Feb. 10
2d, g, 6s. 1930		J - J		114 1/4				108						91	June 27	91	June 27
Pad & Mem Div 4s. 1946		F - A												105 3/4	Mar. 28	105 3/4	Mar. 28
Pensacola Div, g, 6s. 1920		M - S		105 3/4		105 3/4		105 3/4						108 1/4	Nov. 19	109	July 16
St Louis Div, 1st, g, 6s. 1921		M - S	1,000		112 3/4	107	109	107	109	108 1/4	Nov. 19	108 1/4	Nov. 19				
2d, gold, 3s. 1980		M - S			70 1/2		70	60	70								
Atl Knox & Cin Div, g, 4s. 1955		M - N		91	92 1/2		87 1/2		87					87 1/4	July 11	92 3/4	Feb. 14
Atl Knox & No, 1st, g, 5s. 1946		J - D			110	103 1/4		103 1/4						110	Jan. 9	111	Jan. 27
Hend'son B'ge, 1st s f, 6s g 1931		M - S	9,000	105		104		104		105	Nov. 24	105	Nov. 24	105	Nov. 24	105	Nov. 24
Kentucky Central, g, 4s. 1987		J - J	2,000	91 1/2	92 1/4	87 1/2		87	91	87 1/4	Nov. 6	87 1/4	Nov. 6	87	Oct. 10	92 1/4	Jan. 3
L & N Mob & M 1st g 4 1/2s 1945		M - S		100 1/2	103 1/2	98 3/4	102 1/2	98 3/4	103 1/2					99 1/2	Oct. 17	103 1/4	Jan. 11
L & N-Sou Mon, joint, 4s. 1952		J - J			89 1/2		87		86					81	June 27	90	Jan. 16
Registered		J - J															
N Fl & Sher, 1st, gu, g, 5s. 1937		F - A	1,000	105		103 3/4	104 1/4	103		103 1/4	Nov. 17	103 1/4	Nov. 17	100 1/2	Aug. 7	104 1/4	Oct. 28
Npt & Cin B gen gu g, 4 1/2s 1945		J - J		101 1/2		97 1/2		95						97 1/2	Oct. 30	101 1/4	Jan. 29
Pens & Atl, 1st, gu, g, 6s 1921		F - A	2,000	110		108	110	108 5/8	110	68 1/4	Nov. 10	68 5/8	Nov. 15	68 1/4	Nov. 10	68 5/8	Nov. 15
S & N Ala, con, gu, g, 5s. 1936		F - A	6,000	108 3/4	110 3/4	104		104		107	Nov. 19	107	Nov. 19	107	Nov. 19	107	Nov. 19
Lo & Jeff Bridge Co, gu, g, 4s 1945		M - S		88		83 1/4	87 3/4	83 1/4	87 3/4								
Mahoning Coal. See LS & MS																	
Manito S W Coloniz, g, 5s 1934		J - D		102 1/2													
Manila RR—Sou lines, 4s. 1936		M - N															
McK't & B Vern. See NYC & HR																	
Mex Internat, 1st con, g, 4s. 1977		M - S					75		75								
Stamped guaranteed. 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term, 1st, g, s f, 5s. 1925		J - D				90 1/2		90 1/2									
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s. 1927		J - D			123 1/4	107 1/4		108									
Pacific Ext, 1st, gold, 6s. 1921		A - O				100	108	100 1/2	108								
1st cons, gold, 5s. 1934		M - N	3,000		99	90	93	88 1/2	90	88 1/2	Nov. 19	90	Nov. 13	88	June 23	10	



BONDS.		Int.	Sales in	Price about		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE.		Per-	Novem-	Jan. 2		Nov. 1.		Nov. 29.		Lowest.	Highest.	Lowest.	Highest.						
		cent.	ber	1913.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
			Par value																
Morgan's La & T. See So Pac Co																			
Morris & Essex. See D L & W																			
Nash Chat & St L																			
1st, con, gold, 5s				1928	A - O	14,000	107 1/4	109 1/4	105 1/4	105 1/2	104 1/4	105 1/2	104 1/2 Nov. 8	105 1/4 Nov. 7	104 1/4 Nov. 8	108 1/2 Feb. 11			
Jasper Bch, 1st, gold, 6s				1923	J - J		111		108 1/4		108 1/4				111 Jan. 16	111 Jan. 16			
McM M W & Al, 1st 6s				1917	J - J		104 1/4	106	102 1/2		102 1/2				105 1/2 Jan. 16	105 1/2 Jan. 16			
T P Branch 1st 6s				1917	J - J		114 1/2		102 1/2		102 1/2								
Nash Flor & Shef. See Lou & N																			
Nat Rys Mex prior lien 4 1/2s				1957	J - J	10,000	88 1/2	Sale		70	50	78	65 1/2 Nov. 20	65 1/2 Nov. 20	62 Sept. 3	88 1/2 Jan. 4			
Guaranteed general 4s				1977	A - O			80 1/4		75	62 1/2	75			76 1/4 Jan. 28	78 Jan. 9			
Nat of Mex prior lien, g, 4 1/2s				1926	J - J			100			86			96 1/2 Feb. 4	96 1/2 Feb. 4				
1st consol gold, 4s				1951	A - O			77 1/2		75 1/4	70			55 Aug. 22	76 1/2 Jan. 7				
N H & Derby. See N Y N H & H																			
N J June'n R.R. See N Y Cent																			
N-wp't & Cln B'ge. See Lou & N																			
N O Mobile & Chic 1st ref 5s				1960	J - J	16,000	86 1/4	Sale	45	50	41	49 1/2	42 1/2 Nov. 25	50 Nov. 19	42 1/2 Nov. 25	87 Jan. 10			
N O & N E prior l'n, g, 6s				Nov 1915	A - O		104		100 1/2	104		104			101 1/2 Oct. 25	101 1/2 Oct. 25			
New Orleans Term 1st 4s				1953	J - J			88							79 1/2 May 9	87 1/2 Jan. 22			
N Y B & Man Beach. See L Isl																			
N Y Central & Hudson River																			
Gold mortgage, 3 1/2s				1997	J - J	151,000	86 1/4	Sale	82 1/2	83	81 1/4	Sale	80 1/2 Nov. 19	82 1/2 Nov. 3	80 1/2 Aug. 2	87 1/4 Jan. 30			
Registered				1997	J - J		83 1/4	85		82		81			80 Oct. 10	86 1/4 Jan. 31			
Debtenture, gold, 4s				1934	M - N	8,000	91	Sale	90	Sale	87	Sale	87 Nov. 29	90 Nov. 7	87 Nov. 29	91 1/2 Jan. 10			
Registered				1934	M - N						92								
30-year debtenture 4s				1942	J - J			92							91 1/2 Jan. 14	91 1/2 Jan. 14			
Lake Shore, coll, g, 3 1/2s				1998	F - A	89,000	78 1/2	Sale	79	Sale	78	78 1/2	77 1/4 Nov. 20	79 1/4 Nov. 6	76 1/4 Mar. 18	83 Jan. 14			
Registered				1998	F - A	7,000		78	79 1/2		77	78	79 Nov. 5	79 Nov. 7	76 Mar. 26	81 Oct. 8			
Mich Cent, coll, g, 3 1/2s				1998	F - A		78 1/2	80		76	70	75			75 Mar. 5	80 May 22			
Registered				1998	F - A			77 1/2		75		76			76 May 14	77 1/2 May 15			
Beech Creek, 1st, gu, 4s				1936	J - J		98		90 1/2		90 1/2				98 Feb. 7	98 Feb. 7			
Registered				1936	J - J														
2d, guar, gold, 5s				1936	J - J		106 1/4		100		100								
Registered				1936	J - J														
Bch Cr ex 1st gu g 3 1/2s				Feb '51	A - O														
Cart & Ad, 1st, gu, g, 4s				1981	J - D		83		80		80								
Gouv & O 1st, gu, g, 5s				1942	J - D		108		102		102 1/4								
Moh & Mal, 1st, gu, g, 4s				1901	M - S			98 1/2	91		91				98 1/4 Jan. 13	98 1/4 Jan. 13			
N J June R, gu, 1st, 4s				1986	F - A		96		90 1/2		83 1/2								
N Y & Harlem, g, 3 1/2s				2000	M - N		86 1/4		83 1/2		83 1/2								
Registered				2000	M - N														
N Y & North, 1st, g, 5s				1928	A - O		106	107	100 1/4	107 1/2	101 1/2	107 1/2			102 Oct. 27	107 Feb. 15			
N Y & Put 1st con gu g 4s				1993	A - O			96	85	95	85	95			92 Aug. 6	92 Aug. 6			
Nor & Mont 1st gu, g, 5s				1916	A - O														
Pine Creek reg, guar 6s				1932	J - D		119 1/2		112		112 1/2								
RW & O, c m, 1st 5s				July 1922	A - O		106		104	105	102 1/4	104			102 July 15	106 1/4 Jan. 23			
Os & R, 2 1/2 gu, g, 5s				May 1915	F - A	1,000		101 1/2	98 1/2	100	98 1/4	98 1/2	98 1/2 Nov. 10	98 1/2 Nov. 10	97 1/2 Sept. 24	98 1/2 Nov. 10			
RW & OTR, st g 5s				July 1918	M - N		101 1/2		101		101								
Rutland 1st cons g 4 1/2s				1941	J - J		92		82						90 Apr. 14	90 Apr. 14			
Og & L Ch, 1st gu g 4s				1948	J - J		83 1/2			80		75			76 Aug. 8	84 Jan. 29			
Rutl'd-Can 1st gu g 4s				1949	J - J														
St Law & Ad, 1st, g, 5s				1996	J - J		107 1/4				100								
2d, gold, 6s				1996	A - O		114				103								
Utica & B Riv, gu, g, 4s				1922	J - J		95		94 1/4		94 1/2				95 1/2 Sept. 30	95 1/2 Sept. 30			
Lake Sh & M S, g, 3 1/2s				1997	J - D	7,000	87 1/4	Sale	87 1/2	88	86	Sale	86 Nov. 29	87 1/4 Nov. 11	85 1/2 Aug. 26	88 1/2 Feb. 7			
Registered				1997	J - D				86 1/2		85 1/2				84 1/2 May 13	88 Jan. 20			
Debtenture, gold, 4s				1928	M - S	68,000	92 1/4	Sale	91 1/2	Sale	89 1/2	90 1/2	90 Nov. 21	91 1/2 Nov. 1	90 Nov. 21	93 1/2 Sept. 3			
25-year, gold, 4s				1931	M - N	64,000	92 1/4	Sale	90	Sale	89 1/2	89 1/4	89 1/2 Nov. 17	90 Nov. 1	89 1/4 June 4	92 1/2 Feb. 3			
Registered				1931	M - N		92												
Kal A & GR 1st gu c 5s				1938	J - J		105		102		103								
Mahon Coal R.R., 1st, 5s				1934	J - J		110		103 1/2	110	103 1/2								
Pitts & L E—2d g 5s				Jan 1928	A - O		105 1/2				102								
PittsMcK & Y, 1st gu 6s				1932	J - J		117		114 1/2		114 1/2								
2d, guar, 6s				1934	J - J		117				110								
McK & Belle V, 1st, g, 6s				1918	J - J		105		100 1/4		110 1/4								
Michigan Central 5s				1931	M - S		106 1/4		101 1/4		102								
Registered				1931	Q - M		103 1/2		100 1/2		100 1/2								
4s				1940	J - J														
Jack L & S, gold, 3 1/2s				1951	M - S														
1st gold, 3 1/2s				1952	M - N	13,000	86	Sale	80		80	82	80 Nov. 10	82 Nov. 21	80 Nov. 10	86 1/2 Jan. 21			
20-yr deb 4s				1929	A - O	12,000	87 1/4	89 1/2	84 1/2	86	82	85	84 1/2 Nov. 25	85 Nov. 12	84 July 21	89 Feb. 1			
N Y Chic & St L, 1st, g, 4s				1937	A - O	40,000	99 1/2	Sale	95 1/2	96 1/2	94 1/2	98 1/2	95 Nov. 19	96 1/2 Nov. 6	93 1/2 July 18	99 1/2 Jan. 2			
Registered				1937	A - O				94 1/2		94 1/2					97 1/2 Jan. 22	97 1/2 Jan. 22		
25-year debtenture 4s				1931	M - N			89		86		86			83 1/2 May 3	89 Jan. 8			
West Shore, 1st, 4s, gu.				2361	J - J	96,000	98 1/4	Sale	90	94	91	Sale	90 Nov. 22	93 1/4 Nov. 3	90 Nov. 22	99 1/2 Jan. 31			
Registered				2361	J - J	5,000	97	Sale	90	91 1/2	90 1/2	90 1/4	89 Nov. 20	90 1/2 Nov. 12	89 Nov. 20	97 1/2 Jan. 3			
N Y C Lines equip 5s				1919	M - N				99 1/2		99 1/2				95 1/4 June 19	99 1/2 Oct. 21			
Equipment 5s				1914	M - N				99 1/2		99 1/2				99 1/2 Aug. 5	99 1/2 Aug. 20			
Equip tr 4 1/2s, Ser D				1914	J - J	8,000			99 1/2		99 1/4		99 1/4 Nov. 24	99 1/4 Nov. 24	99 1/4 May 13	100 May 19			
Equip tr 4 1/2 Ser E				1915	J - J				98	99 1/4	99 1/2				98 1/2 June 19	98 1/2 June 19			
N Y & Greenwood L. See Erie																			
N Y & Har. See N Y C & H R																			
N Y Lack & West. See DL & W																			
N Y Lake Erie & West. See Erie																			
N Y & Long Bch. See Cent N J																			
N Y New Haven & Hartford																			
Non-conv deben 4s				1955	J - J			84 1/2								79 Oct. 10	89 1/2 Jan. 8		
Non-conv deben 4s				1956	M - N	4,000		89 1/2	76	80		76 1/2	77 Nov. 6	77 Nov. 6	77 Nov. 6	88 1/2 Feb. 8			
Convertible deben 3 1/2s				1956	J - J	58,000	86 1/2	88	69	Sale	69	69 1/2	68 Nov. 12	69 1/2 Nov. 1	68 Nov. 12	87 Jan. 23			
Convertible deben 6s				1948	J - J	372,000	125	125 1/2	108	Sale	108 1/2	Sale	106 1/2 Nov. 7	108 1/2 Nov. 18	106 1/2 Nov. 7	126 Jan. 3			
20-year conv deben 6s (wh is)					M - N	9,110,000		95	103 1/2	Sale	103 1/2	Sale	101 1/2 Nov. 14	103 1/2 Nov. 6	101 1/2 Nov. 14	107 1/2 Oct. 14			
Harlem R Port Chen 1st 4s				54	M - N														
B & N Y Air Line 1st 4s				1955	F - A														
Cent N E 1st guar 4s				1961	J - J		90 1/2	92	81 1/2	85		85 1/2				80 1/4 Oct. 31	90 1/4 Jan. 30		
Housaton R.R. con, g 5s				1937	M - N		111		103 1/2		104 1/2					110 Feb. 26	110 Feb. 26		
N Y Prov & Bos gen 4s				1942	A - O				88		88 1/2				88 Aug. 26	88 Aug. 26			
N Y W'ches & B 1st 4 1/2s				1946	J - J	51,000	97 1/2	Sale	82 1/2	82 1/2	78	80	75 Nov. 15	82 1/2 Nov. 3	75 Nov. 15	98 1/4 Jan. 20			
NH & Derby con coup 5s				1918	M - N														
New Eng RR cons 4s				1945	J - J														
Providence Secur deb 4s				1957	M - N		81 1/2	83		72		72				81 1/2 Jan. 15	83 1/4 Feb. 13		
N Y & Northern. See N Y Cent																			
NY Ont & West—1st, g, 4s				June '92	M - S	15,000	92 1/2		87 1/2	89	85 1/4	86 1/4	84 1/2 Nov. 19	88 Nov. 3	84 1/2 Nov. 19	92 1/4 Jan. 30			
Reg. \$5,000 only June				1992	M - S														
General 4s				1955	J - D			89		83									
N Y & Putnam. See NYC&H																			
N Y & Rock Beach. See Long Is																			
N Y Susq & Western. See Erie																			
Norf Sou 1st & ref A 5s				1961	F - A			98		94 1/2	92								



BONDS.		Int.	Sales in	Price about	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1				
N Y STOCK EXCHANGE		Per- iod.	November Par value.	Jan. 2 1913.	Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Northern Pacific—(Con.)		F - A	1,000	112		110	112	110	112					108 1/4	Aug. 8	113	Feb. 20
St P & No Pac, gen, g, 6s1923		Q - F		109													
Registered certificates.1923		F - A		109													
St Paul & Duluth, 1st, 5s1931		A - O		102 1/4		100 3/4		100 3/4						100 3/4	Oct. 25	102 3/4	Jan. 31
2d 5s.....1917		J - D		92 3/4		85		85									
1st consol, gold, 4s.....1968		Q - M	6,000	95 1/4		80		80		83 3/4	Nov. 6	83 3/4	Nov. 6	83 3/4	Nov. 6	83 3/4	Nov. 6
Wash Cent Ry, 1st, g, 4s 1948		J - J		110 3/4	Sale	111								110 3/4	Jan. 2	111 3/4	Feb. 10
Nor P Ter Co, 1st, g, 6s.....1933																	
North Wiscon. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Ore Short Line. See Union Pac																	
Oregon-Wash 1st & ref 4s.1961		J - J	8,000	91 1/4	Sale	86	88 1/2	86 3/4	87	86	Nov. 6	86 3/4	Nov. 28	86	Nov. 6	91 1/4	Jan. 2
Oswego & Rome. See N Y Cem																	
Ozark & Ch C See St L & S F																	
Pacific Coast Co, 1st g 5s.1946		J - D	20,000	100	103 1/4	99 3/4	Sale	98	99	99	Nov. 20	99 3/4	Nov. 1	98	July 16	101 1/4	Feb. 8
acific of Missouri. See Mo Pac																	
Penn RR, 1st, 4s, real est, g.1923		M - N	1,000	101 1/4	101 3/4	96	104	94	98 1/2	96	Nov. 12	96	Nov. 12	96	Nov. 12	101 1/4	Jan. 4
Consol, gold, 5s.....1919		M - S		101	108			98	104					99	May 21	100 1/4	Mar. 17
Consol, gold, 4s.....1943		M - N		96 3/4	Sale	97	97 1/4	97 1/4	Sale	97	Nov. 3	97 1/4	Nov. 8	95 1/4	July 22	97 1/4	Jan. 8
10-year convert 3 1/4s.....1915		J - D	527,000	101 1/4	Sale	99 1/4	100	98	Sale	98	Nov. 29	99 3/4	Nov. 3	96 1/4	June 30	97	Mar. 3
Registered.....1915		J - D		95	100 1/4	95	97 1/4	95	100 1/4	95	Nov. 18	95	Nov. 18	98	Nov. 29	102 3/4	Feb. 6
Consol gold 4s.....1948		M - N	48,000	101 1/4	Sale	95	97 1/4	87 1/4	100 1/4	95	Nov. 18	95	Nov. 18	95	Nov. 18	99 1/4	Feb. 25
Alleg Val gen gu g 4s.....1942		M - S	5,000	95	100 1/4	87 1/4		87 1/4						99	July 14	100	Jan. 2
DelRivRRBrge 1st gu g 4s.36		F - A		100	Sale												
Phila Balt & W 1st g 4s.1943		M - N		96 1/4													
Sod Bay & So 1st g 5s.....1924		J - J		96 1/4				90									
Sunbury & Lewis 1st g 4s.1936		J - J		93				93									
UNJRR&CanCo gen 4s.1944		M - S		103 1/4		101		100 1/4	101	100 1/4	Nov. 28	101	Nov. 6	100 1/4	Nov. 28	104	Jan. 9
Pennsylvania Co—gu 4 1/4s.1921		J - J	46,000	102 1/4		101		100 1/4	101	101	Nov. 3	101	Nov. 7	101	Nov. 3	102 3/4	Jan. 24
Registered.....1921		J - J	2,000	85 1/4	85 1/4	83 3/4		98						83 3/4	July 14	87	May 22
Gu 3 1/4s coll tr reg cts.....1937		M - S		97 3/4	97 3/4	97 1/2	98	82	84 1/4	97 1/4	Nov. 14	97 1/4	Nov. 14	97	June 2	97 1/4	Apr. 7
Gu 3 1/4s coll tr cts, B.....1941		F - A		97 3/4	97 3/4	97 1/2	98	82	84 1/4	97 1/4	Nov. 14	97 1/4	Nov. 14	97	June 2	97 1/4	Oct. 22
Tr Co cts, gu g 3 1/4s.....1916		M - N	3,000	97 3/4	97 3/4	97 1/2	98	82	84 1/4	97 1/4	Nov. 14	97 1/4	Nov. 14	97	June 2	97 1/4	May 8
Gu g 3 1/4s, tr cts, Ser C.1942		J - D		98	98 1/4	83 1/4	84 1/4	90 1/2	92 1/4	92 1/4	Nov. 14	92 1/4	Nov. 14	92 1/4	Nov. 14	96 1/4	Feb. 4
Gu g 3 1/4s, tr cts, Ser D.1944		J - D	2,000	98	98 1/4	83 1/4	84 1/4	90 1/2	92 1/4	92 1/4	Nov. 14	92 1/4	Nov. 14	92 1/4	Nov. 14	96 1/4	Feb. 4
Guar g 15-25-year 4s.....1931		A - O	1,000	92		102		101 1/4		101	Nov. 28	101 1/4	Nov. 28	101	Nov. 28	102	July 17
Cln L&N 1st con gu g 4s.1942		M - N		102 1/4		102		101 1/4									
Cl & Pitts gu g 4 1/4s, A.1942		J - J	16,000	102 1/4		102		101 1/4									
Series B, 4 1/4s.....1924		A - O		90 1/4		84		85 1/4									
Int reduced to 3 1/4%.1942		A - O		90 1/4		84		85 1/4									
Series C, 3 1/4s.....1948		M - N		90 1/4		84		85 1/4									
Series D, 3 1/4s.....1950		F - A		90 1/4		84		85 1/4									
Erle&P gen gu g 3 1/4s, B.1940		J - J						88						86 1/4	July 2	86 1/4	Sept. 29
Series C.....1940		J - J												101 1/4	Feb. 17	101 1/4	Feb. 17
Gr R&I ex 1st gu g 4 1/4s.1941		J - J		100				95						96	Feb. 3	96	Feb. 3
Ohio Connecting 1st gu 4s.1943		M - S		105		100 1/2		101									
Pitts Y & Ash 1st con 5s.1927		M - N		101 1/4		98	98 3/4	97									
TolWV&O 1st gu 4 1/4s, A.1931		J - J		101 1/4		94	98	100 1/4	105	99 3/4				95	July 25	95 1/4	Sept. 22
Series B, 4 1/4s.....1933		J - J		103 1/4		100 1/4	100 1/2	99 3/4		100 1/4	Nov. 3	100 1/4	Nov. 8	100 1/4	Sept. 19	103 1/4	Jan. 29
Series C, 4s.....1942		M - S		103	105 1/4	100 1/4	100 1/2	99 3/4		100 1/4	Nov. 3	100 1/4	Nov. 8	99 3/4	Aug. 27	103	Aug. 6
PCC&StL gu g 4 1/4s, Ser A.1940		A - O	5,000	95 1/4	98 3/4	95	95 1/2	92	95					92 1/4	June 26	94 1/4	Oct. 14
Series B, guar.....1942		M - N		90		88 1/4		88 1/4						90	Apr. 9	90	Apr. 9
Series D, guar.....1945		M - N		95 1/4		92		92						95 1/4	Jan. 7	95 1/4	Jan. 7
Series E, 3 1/4s, guar g.1949		F - A		95 1/4		92		92						97 1/4	Jan. 28	97 1/4	Jan. 28
Series F, cons 4s, gu g.1953		J - D		95 1/4		92		92	94 1/2					106	June 14	108	June 10
Series G, cons 4s, guar.1957		M - N		107		105		105									
ChicStL&P 1st cou g 5s.1932		A - O															
Pensacola&At—See Lou&Nash																	
Peor & East—See C C C & St L																	
Peor & Pek Union 1st g 6s.1921		Q - F		106 1/4				97						106	Feb. 13	106	Feb. 13
Second gold 4 1/4s.....Feb 1921		M - N		59 1/2		45		95						54	Jan. 10	54	Jan. 10
Pere Marquette—Ref 4s.....1955		J - J		59 1/2		45								45	Sept. 5	54 1/4	May 9
Refund'g guaranteed 4s.1955		J - J		98		100 1/2	103	100 1/4	104	101 1/2	Nov. 8	101 1/2	Nov. 8	100 1/2	Apr. 22	101 1/2	Nov. 8
Chic & West Mich 5s.....1921		J -															



BONDS.		Int. Per- iod.	Sales in November Par value.	Price about Jan. 2 1913.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE					Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Seaboard Air Line—(Con.)																
Ga & Ala 1st cons 5s Oct 1945		J - J	\$2,000	106	102 3/4	102 3/4	102 3/4	101 3/4	101 3/4	101 3/4 Nov. 10	101 3/4 Nov. 10	102 1/2 July 19	105 1/2 Jan. 15			
Ga Car & Nor 1st gu g 5s 1929		J - J	5,000	104 1/2	101 3/4	102	102	101 3/4	101 3/4	101 3/4 Nov. 10	101 3/4 Nov. 10	101 3/4 Nov. 10	103 1/4 Mar. 13			
Seab & Roanoke 1st 5s... 1926		J - J		106 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4 Nov. 10	101 3/4 Nov. 10	101 1/2 Oct. 28	101 1/2 Oct. 28			
Sher Shr & So—See Mo K & T																
Ill Sp O & G—See Atl Coast L																
Sou Caro & Ga—See Southern																
Southern Pacific Co—																
4s g Cent Pac coll... Aug 1949		J - D	86,000	92 1/4 Sale	92	92 1/4	89 5/8 Sale	89 5/8 Nov. 29	92 3/4 Nov. 3	87 3/4 June 27	98 Feb. 7					
Registered... Aug 1949		J - D	3,000		90		90	90 Nov. 6	90 Nov. 6	86 1/2 May 2	95 1/2 Feb. 7					
Convertible 4s... June 1929		M - S	361,000	92 3/8 Sale	85 1/2 Sale	84 3/4 Sale	84 1/2 Nov. 14	85 1/2 Nov. 1	90 Nov. 25	84 June 10	93 1/2 Feb. 1					
Cent Pac 1st ref gu g 4s 1949		F - A	81,000	95 Sale	91	91	90	91	90 Nov. 25	90 June 16	96 1/2 Jan. 27					
Registered... 1949		F - A			89 1/2	89										
Mtg gu g 3 1/2s August 1929		J - D	6,000	90 7/8	90 1/2	90 3/4	90	92	90 Nov. 25	90 1/2 Nov. 5	88 Apr. 22	91 Feb. 8				
Through St L 1st gu g 4s '54		A - O		91 1/8	87	82	85 3/4			83 July 16	91 1/2 Feb. 8					
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s 1931		M - N	1,000	105 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2 Nov. 6	101 1/2 Nov. 6	101 1/2 Nov. 6	104 1/4 Feb. 13				
Gila V G & N 1st gu g 5s 1924		M - N		103 1/2	100 1/2	100 1/2	101 1/2	101 1/2								
H E & W T 1st g 5s... 1933		M - N		103	102	101	103	103	103 Nov. 1	103 Nov. 3	100 July 28	102 Sept. 27				
1st gu g 5s redeem... 1933		M - N	1,000	103	103	105	101 1/2	103	103 Nov. 1	103 Nov. 3	102 Sept. 27	103 Nov. 3				
H & Tex C 1st g 5s int gu 1937		J - J	5,000	109 1/2	107 1/2	109	108	103	108 Nov. 10	108 Nov. 10	108 Sept. 9	108 Sept. 9				
Gen gold 4s, int guar. 1921		A - O	5,000	92 1/4	94 1/4	93	95 1/2	93	93 Nov. 6	93 Nov. 6	92 1/2 Sept. 6	94 July 24				
Waco & N W 1st g 6s 1930		M - N		114	118	115	108	110								
A & N W 1st gu g 5s... 1941		J - J		102	101 3/4	104	101 1/2				106 Jan. 22	106 1/2 Jan. 20				
Morgan's La & T 1st 7s... 1918		A - O		111 1/2	107 1/2	107 1/2	107 1/2				108 Oct. 6	110 May 9				
First gold 6s... 1920		J - J		106 3/4	104	106 1/2	104	106 1/2			105 1/4 June 14	107 Jan. 30				
Nor of Cal gu gold 5s... 1938		A - O		107	102 1/2	106	106									
Ore & Cal 1st gu g 5s... 1927		J - J		101 1/2	100 1/4	100 1/4	100 1/4				101 1/2 May 16	102 Mar. 17				
So Pac of Cal, 1st cons 5s 1937		M - N	1,000	105	102	102	102		101 1/2 Nov. 11	101 1/2 Nov. 11	101 1/2 June 11	101 1/2 June 11				
S P Coast 1st gu g 4s... 1937		J - J		91												
San Fran Term 1st 4s... 1950		A - O			87						86 1/2 Aug. 7	90 Jan. 6				
Tex & N O cons g 5s... 1943		J - J		100 1/2	101		86									
So Pac RR 1st ref gu 4s 1955		J - J	215,000	93 1/4 Sale	90 1/2 Sale	89 3/4	90	89 3/4 Nov. 28	91 Nov. 18	87 June 12	94 1/2 Feb. 4					
Southern—1st cons g 5s... 1994		J - J	160,000	106 1/2 Sale	103	104	103 1/2 Sale	102 1/2 Nov. 10	103 1/2 Nov. 20	101 June 25	107 1/2 Jan. 10					
Devel & gen 4s, Ser A... 1956		A - O	115,000	78 Sale	73 3/4	74	73	73 Nov. 29	74 Nov. 3	72 1/2 June 27	78 1/2 Jan. 2					
Mob & O coll tr g 4s... 1938		M - S	4,000	86 1/4 Sale	81	81 1/2	80	81 1/2	80 1/2 Nov. 17	81 1/2 Nov. 12	78 1/2 June 20	86 1/2 Jan. 21				
Mem Div 1st g 4 1/2-5s... 1996		J - J		107 1/2	103	102 3/4					102 1/2 Aug. 12	107 Mar. 26				
St L Div 1st g 4s... 1951		J - J	6,000	88	83 3/4	83 3/4			83 1/4 Nov. 7	83 1/4 Nov. 8	79 1/2 Aug. 12	88 1/2 Jan. 8				
Ala Cent RR 1st g 6s... 1918		J - J		105 1/4	101 1/2	102 1/2					86 1/2 Jan. 3	87 1/2 Jan. 15				
Atl & Danv 1st g 4s... 1948		J - J		84 3/4	85	85										
Second 4s... 1948		J - J		82												
Atlant & Yad 1st gu g 4s 1949		A - O		83 1/2		76										
Vol & Greenv 1st g 6s... 1916		J - J		103		99 1/2										
E T Va & Ga div g 5s... 1930		J - N		106	107	103 1/2	102 1/2	103 1/2	104 1/4 Nov. 13	105 Nov. 18	103 June 26	106 Feb. 25				
Cons 1st gold 5s... 1956		M - N	22,000	109 1/2	104 1/2	105	105	105 1/2			104 1/2 Oct. 10	109 1/2 Jan. 14				
E Ten reorg lien g 5s... 1938		M - S		104 1/2	99 1/2											
Georgia Midland 1st 3s... 1946		A - O		64	67 1/4	64 1/2					63 Mar. 24	64 1/2 May 29				
Ga Pac Ry 1st g 6s... 1922		J - J	1,000	109 1/2	106	107	106 1/4	106 1/4	106 1/4 Nov. 18	106 1/4 Nov. 18	106 Aug. 5	110 Jan. 28				
Knox & Ohio 1st g 6s... 1925		J - J	6,000	110	108	111	108	108 1/2 Nov. 19	108 1/2 Nov. 25	107 1/2 June 14	112 Feb. 19					
Mob & Birm pr lien g 5s 1945		J - J		105	99	100										
Mortgage gold 4s... 1945		J - J		79	68 1/2	79					79 Feb. 28	79 Feb. 28				
Rich & Danv con g 6s... 1915		J - J		101	103 1/2	102	100 1/2	101	100 1/2 Nov. 12	100 1/2 Nov. 12	100 1/4 Sept. 4	102 1/2 Mar. 10				
Deb 5s stamped... 1927		A - O	1,000	103	100 1/2	100 1/2					100 1/2 Nov. 12	103 1/2 Jan. 17				
Rich & Meck 1st g 4s... 1948		M - N		71 1/4		70										
So Car & Ga 1st g 5s... 1919		M - N	1,000	102 3/4	100	101	100	101	100 Nov. 25	100 1/2 Nov. 25	98 3/4 July 26	101 Feb. 3				
Va Mid—Series D, 4-5s 1921		M - S		103 1/2	104											
Series E, 5s... 1926		M - S		104 1/2							104 1/4 Jan. 8	104 1/4 Jan. 8				
Series F, 5s... 1931		M - S		104 1/2							104 Mar. 24	105 Mar. 3				
Virginia Mid, gen 5s... 1936		M - N	5,000	108 1/2	101 1/2	102	102	101 1/4 Nov. 7	102 Nov. 29	101 1/4 Nov. 7	108 1/4 Jan. 14					
Va & S W 1st gu 5s... 2003		J - J		108	102 1/2	102 1/2	102 1/2				102 1/2 May 28	108 1/2 Jan. 31				
First cons 50-year 5s 1958		A - O	8,000	95	95 1/4	91	94	90 1/4	91 Nov. 3	91 Nov. 3	90 Nov. 5	95 1/2 Jan. 15				
W O & W 1st cy gu 4s... 1924		F - A		93	85	90					92 June 2	92 June 2				
West N C 1st con g 6s... 1914		J - J		101	100	100 1/4	100				99 1/2 July 19	101 Feb. 20				
Spokane Internat 1st g 5s 1955		J - J		103												
Ter Assn of St L 1st g 4 1/2s 1939		A - O	4,000	102 1/2	98	102	97 3/4	99 1/2	98 Nov. 24	98 Nov. 24	98 Nov. 24	104 Feb. 5				
First cons g 5s 1894-1944		F - A	3,000	108 1/2	111 1/2	104 1/2	105	104	104 1/4 Nov. 13	104 1/4 Nov. 13	104 1/4 Oct. 16	104 1/4 Sept. 26				
Gen ref s f gold 4s... 1953		J - J	8,000		93 1/2	88 1/2	88 1/2	88 1/2	88 1/2 Nov. 7	89 Nov. 7	88 Oct. 15	89 1/2 May 10				
St L M Br Ter gu g 5s... 1930		A - O		103	106	101 1/2	105	101 1/4								
Texas & Pacific 1st g 5s... 2000		J - D	64,000	107	107 1/2	100 1/2	101 1/2	99 3/4	99 Nov. 28	101 Nov. 14	99 Nov. 28	107 1/4 Jan. 3				
Second g income 5s... 2000		Mch		45	20	20	40									
La Div B L 1st g 5s... 1931		J - J		95	92	92										



BONDS.		Int. Per-iod.	Sales in November Par value.	Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Nov. 1		Nov. 29.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Will & Sloux F-See St P M&M		J - J		89 3/4	91		89 3/4		89 3/4					86 1/2	90 1/4
Winston-Salem S B 1st 4s. 1960		J - J	42,000	91	Sale	85 1/2	Sale		86	85 Nov. 26	86 Nov. 8			84	91 1/2
Wiscon Cent 1st gen g 4s. 1949		J - J		89 1/4	90 1/4	87 1/2	Sale		88	87 1/2 Nov. 1	87 1/2 Nov. 7			87	90 1/2
Sup&Dul div&ter 1st 4s 1936		M - N	10,000												
Street Railway Bonds															
Brooklyn Rap Trans g 5s. 1945		A - O	53,000		103 1/2	100	100 1/4	99 3/4	Sale	99 1/2 Nov. 15	100 1/4 Nov. 3	99 1/4	Oct. 22	103 1/4	Jan. 10
1st refund conv g 4s. 2002		J - J	270,000	92		86	87	85	85 1/4	85 Nov. 28	85 1/4 Nov. 5	84 3/4	June 10	92 3/4	Jan. 9
6-year secured notes 5s. 1918		J - J	192,000			96 3/4	Sale	96 3/4	Sale	96 3/4 Nov. 10	96 3/4 Nov. 15	96 3/4	Oct. 24	96 3/4	Nov. 15
Bklyn City 1st con 5s '16-'41		J - J	8,000	102	Sale	99 3/4	101	99	100 1/2	99 1/4 Nov. 26	99 3/4 Nov. 5	99 1/4	Nov. 26	102 1/2	Jan. 13
Bklyn Q Co & S gu g 5s '16-'41		M - N				99		97 1/2		99				98	Jan. 7
Bklyn Q Co & S 1st 5s. 1941		J - J				100 3/4								101	May 22
Bklyn Un El 1st g 4-5s. 1950		F - A	120,000	100 1/4	Sale		99 1/4	99 1/2	99 3/4	99 Nov. 3	99 3/4 Nov. 28	98 1/2	Oct. 30	101 1/2	Jan. 30
Stamped guaranteed 1950		F - A	6,000	100	101		98 3/4		100	99 Nov. 3	99 3/4 Nov. 28	98 3/4	Oct. 31	101 1/2	Jan. 17
Kings Co El 1st g 4s. 1949		F - A	2,000		85 1/2	81 1/2			83	82 1/4 Nov. 20	82 1/4 Nov. 21	81 1/4	Sept. 26	82 1/4	Nov. 21
Stamped guaranteed 1949		F - A	10,000		86	80	84		82 3/4	83 Nov. 28	83 Nov. 28	81 1/4	Sept. 26	86	Jan. 16
Nassau Elec guar gold 4s 1951		J - J		78	78 3/4	74	77		76			75 1/4	Aug. 19	78	Jan. 10
Chicago Rys -1st 5s. 1927		F - A	6,000			97 1/4	96 3/4	97		96 3/4 Nov. 13	97 1/2 Nov. 6	95 3/4	June 27	98 1/2	Sept. 23
Conn Ry & Lt-1st g 4 1/2s. 1951		J - J			102										
Stamped guar 4 1/2s. 1951		J - J		99 3/4		70	94 3/4	94 3/4						99 3/4	Jan. 4
Det United 1st cons 'g 4 1/2s 1932		J - J	33,000	74 1/4	Sale		70 1/2	68 1/2	69 3/4	68 Nov. 18	70 Nov. 10	68	July 21	75 1/4	Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936		M - S		87 1/2	93										
Grand Rap Ry 1st gold 5s. 1916		J - D				96		96						98	June 19
Havana Elec Ry cons g 5s. 1952		F - A	1,000		98		93 3/4		93 1/2	93 1/2 Nov. 10	93 1/2 Nov. 10	93 1/2	Aug. 20	98	Feb. 13
Inter-Metrop coll 4 1/2s. 1956		A - O	533,000	80 3/4	Sale	75	Sale	73 3/4	73 3/4	73 1/2 Nov. 24	75 1/4 Nov. 6	71	June 10	81 1/4	Jan. 10
Interboro R T 1st & ref 5s. 1966		J - J	449,000			98 3/4	Sale	98 3/4	98 1/2	98 3/4 Nov. 1	98 3/4 Nov. 17	98	Oct. 23	98 3/4	Nov. 17
Internat Tract coll tr 4s. 1949		J - J	4,000					60		59 1/2 Nov. 19	59 1/2 Nov. 19	59 1/2	Nov. 19	59 1/2	Nov. 19
Manhat Ry (N Y) con g 4s. 1990		A - O	10,000		96 1/2	88	90 1/2	86	88	89 1/2 Nov. 11	89 1/2 Nov. 12	86 1/2	July 1	95	Jan. 18
Stamped tax exempt		A - O	16,000	94	Sale	88 1/2	90	88 1/2	Sale	88 1/2 Nov. 29	89 1/2 Nov. 18	87 1/4	June 19	95 1/2	Jan. 22
Manila Elec 1st & coll 5s. 1953		M - S													
Metropolitan St-															
B'y & 7th Av 1st con g 5s 1943		J - D	2,000		103 1/2		101		101	101 Nov. 6	101 Nov. 6	100	June 6	103 1/4	Feb. 14
Col & 9th Av 1st gu g 5s. 1993		M - S	4,000	100	103	98 1/2		97	100	98 1/2 Nov. 5	98 1/2 Nov. 7	98 1/2	Oct. 9	99	July 23
Lex Av & P F 1st gu g 5s 1993		M - S	4,000	98	101 1/4	102	100	97	98 3/4	98 3/4 Nov. 5	98 3/4 Nov. 7	97 1/2	May 5	101	Jan. 31
Mil El Ry & L cons 5s 1926		F - A				102	102 1/2	102	102 1/2			100 3/4	Aug. 13	102	Oct. 24
Refunding & ext 4 1/2s. 1931		J - J			94 1/4		91 3/4		94			91	April 24	91	April 24
Minn St Ry 1st con g 5s. 1919		J - J		101											
Mont Tram 1st & ref 4 1/2s. 1941		J - J	2,000		50			96	98	97 Nov. 13	97 Nov. 18	97	Nov. 13	97	Nov. 18
N Orl Ry & Lt gen 4 1/2s. 1935		J - J		83	87 1/2		83 1/4		80			85	Feb. 7	85 1/2	Feb. 13
New York Rys 1st & ref 4s 1942		J - J	54,000	77 3/4	Sale	73 1/2	74 1/4	73	73 3/4	72 3/4 Nov. 17	74 1/4 Nov. 8	72 1/2	June 12	79	Jan. 10
Adjustm't Income 5s. 1942		A - O	587,000	57 3/4	Sale	54 3/4	54 3/4	53 1/2	54	53 1/2 Nov. 12	54 3/4 Nov. 3	51 1/2	June 10	60 3/4	Jan. 31
N Y State Rys 1st cons 4 1/2s '62		M - N	1,000				90	82	89	82 Nov. 11	82 Nov. 11	82	Nov. 11	92	Mar. 6
Portland Ry 1st & ref 5s. 1930		M - N		100 1/2	101 1/4	97	101	98	101			101	Jan. 11	101	Jan. 24
Port Ry L & P conv 5s. 1942		F - A		96	Sale		94		94			95	Jan. 29	96	Jan. 24
St Jo Ry Lt H & P 1st g 5s. 1937		M - N				96 1/2		96 1/2							
St Paul C Cable cons g 5s. 1937		J - J		103 1/4		105		105						103 1/4	Feb. 14
Third Ave 1st rei 4s. 1960		J - J	118,000	81 1/4	Sale	80 1/2	Sale	80	80 1/2	79 1/2 Nov. 10	80 1/4 Nov. 26	77 1/2	June 10	82 3/4	Jan. 24
Adjustment Income 5s. 1960		A - O	327,000	75 1/2	Sale	74 3/4	Sale	73 3/4	74 1/4	73 3/4 Nov. 13	75 1/4 Nov. 1	63 1/2	June 10	79	Sept. 27
Third Av RR 1st gold 5s. 1937		J - J	3,000	107	107 3/4	104		105	106 1/2	104 1/2 Nov. 5	106 Nov. 28	102 1/2	July 23	107 3/4	Jan. 1
Tri-City Ry & Lt 1st s f 5s. 1923		A - O	13,000	97 1/4	99	96 1/2	96 3/4		96	96 Nov. 21	96 1/2 Nov. 10	95	July 31	99 1/4	Jan. 1
Undergr'd of London 4 1/2s 1938		J - J		94 1/2	95		93	94				92 1/2	May 13	96	Sept. 2
Income 6s. 1948		J - J		90 1/4	92	84 1/2	89	84 3/4				87	Mar. 20	93 1/2	Jan. 1
Un Rys Inv-5s Pitts lss. 1926		M - N		81 1/2	86 1/2							71	June 17	83	Jan. 1
United Rys St L 1st g 4s. 1934		J - J	1,000		74		72 1/2		72 1/2	69 Nov. 24	69 Nov. 24	69	Oct. 16	73 1/4	Jan. 21
St Louis Tran gu Imp 5s. 1924		A - O			87							69	July 30	72	May 26
United RRs San Fr s f 4s. 1927		A - O	30,000	66 1/2	67		54 1/4	51 1/2	52 3/4	50 1/2 Nov. 24	53 1/4 Nov. 7	50 1/2	Nov. 24	67	Jan. 3
Virginia Ry & Pow 1st 5s 1934		J - J	2,000	94	95	90	95	90	94 1/2	94 1/4 Nov. 12	94 1/4 Nov. 12	92 1/2	May 26	95	Jan. 4
Gas & Electric Light Cos.															
Bklyn Un Gas Co 1st c g 5s 1945		M - N	66,000	105 3/4	Sale	102 1/2	104	101 1/4	102	101 1/4 Nov. 26	102 1/2 Nov. 12	101 1/4	July 28	106 1/4	Jan. 22
Buffalo Gas Co 1st g 5s. 1947		A - O		54	62							50	June 21	50	June 21
Detroit City Gas Co g 5s. 1923		J - J	1,000	100	101	98 3/4	100			98 3/4 Nov. 24	98 3/4 Nov. 24	98 3/4	Aug. 29	100	Jan. 21
Det Gas Co con 1st g 5s. 1918		F - A													
Detroit Edison Co 1st 5s. 1933		J - J	9,000	101 1/2	102 3/4	101	102	100 1/2	101 3/4	100 3/4 Nov. 28	101 1/2 Nov. 3	99	June 20	102 3/4	Jan. 14
Eq Gas L Co N Y con g 5s. 1932		M - S			107		107								
Gas & El Co of Bergen Co 5s '49		J - D		100		99		99						100	Feb. 25
Gr Rap Gas-L Co 1st g 5s. 1915		F - A			101		101		101						
Hudson Co Gas 1st g 5s. 1949		M - N		103 1/4		101		100				101	June 27	103 1/4	Mar. 4
Kan City (Mo) Gas 1st g 5s 1922		A - O			98 3/4		93 1/2		94			94	Aug. 12	94	Aug. 12
Kings Co E L & P g 5s. 1937		A - O			104	99	103	99	103			101 1/2	July 10	104 3/4	Feb. 17
Purchase money 6s. 1997		A - O	10,000	106	115 1/4	110	112 1/2	109 1/4	111	110 Nov. 11	110 1/4 Nov. 21	107	June 11	114	Feb. 26
Convertible deb 6s. 1922		M - S		121 1/2			124 3/4		124 3/4						
Convertible deb 6s 1925		M - S													
Ed El Ill Bkn 1st con g 4s 1939		J - J		88 1/2		86 1/2		86 1/4				88 1/4	Mar. 14	88 1/4	Feb. 18
Lac Gas L 1st g 5s. 1949		Q - F	19,000	101 1/4	Sale	99 3/4		100	101	99 3/4 Nov. 6	101 Nov. 19	99 1/2	Oct. 28	102 1/2	Feb. 14
Refund & ext 1st g 5s. 1934		A - O	2, <												



BONDS.		Int. Per- iod.	Sales in November Par value.	Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Nov. 1.	Nov. 29.	Lowest.		Highest.		Lowest.		Highest.					
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph & Telephone (Con.)																	
Met T & T 1st s f g 5s	1918	M - N		98 3/4	100 1/4	99 7/8	102	99 7/8	102								
Mich State Telep 1st 20-yr 5s	1924	F - A		100													
N Y & N J Tel gen 5s	1920	M - N															
N Y Tel 1st & gen s f 4 1/2s	1939	M - N	60,000	97 1/2	Sale	97 3/4	97 7/8		95	95 3/8 Nov. 28	97 1/2 Nov. 3	95 1/2 June 11	98 1/2 Sept. 26				
Pacific T & T 1st 5s	1937	J - J	103,000	99 1/2	Sale	96 3/4	Sale	96 1/2	96 3/4	96 1/2 Nov. 5	96 3/4 Nov. 1	95 June 11	101 Jan. 11				
South Bell Tel & T 1st s f 5s	1941	J - J	20,000	99	Sale				96 1/2	96 1/2 Nov. 26	97 Nov. 24	96 1/2 Nov. 26	101 Jan. 31				
West Un—Coll tr cur 5s	1938	J - J	5,000	100 1/2			97 1/2		96	95 Nov. 22	96 Nov. 21	95 Nov. 22	102 1/2 Feb. 7				
Fund & real est 4 1/2s g	1950	M - N	14,000	95		90	90 1/2	87 1/2	89	89 1/2 Nov. 3	89 1/2 Nov. 5	88 1/2 July 24	96 1/2 Jan. 15				
No W Tel gu fund 4 1/2s g	1934	J - J		91		90 1/2		90 1/2				93 Jan. 20	93 Jan. 20				
Manufacturing & Industrial.																	
Allis-Chalmers 1st 5s	1936	J - J		58 1/2	60 3/4							62 Sept. 26	62 Sept. 26				
Certificates of deposit			1,000	58 1/2	60		50			45 Nov. 18	45 Nov. 18	45 Nov. 18	63 Jan. 14				
Am Ag Chem 1st cons 5s	1928	A - O	26,000	101 1/2	Sale	98 1/2	99	98	Sale	96 Nov. 25	98 1/2 Nov. 3	94 June 13	101 1/2 Jan. 31				
Am Cotton Oil 4 1/2s	Nov 1915	Q - F	17,000	96 1/2	97	96 3/4	98	96 1/2	98	96 1/2 Nov. 7	96 1/2 Nov. 20	95 May 27	97 1/2 Jan. 15				
Debenture 5s	1931	M - N	6,000	93 1/2	94 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2 Nov. 12	91 1/2 Nov. 24	90 1/2 Nov. 12	95 Jan. 17				
Am Hide & L 1st s f g 6s	1919	M - S	67,000	101	Sale	100 1/2	101	99 1/2	100	99 Nov. 14	100 1/2 Nov. 7	98 1/2 June 12	103 1/2 Feb. 4				
Am Ice Securities deb g 6s	1925	A - O	21,000	73 1/2	75	76	79	76	78 1/2	76 Nov. 20	77 1/2 Nov. 6	70 July 10	80 Sept. 26				
Am Smelters Securities 6s	1926	F - A	110,000	104 1/2	Sale	103	104 1/2	103	103 1/2	103 Nov. 28	104 1/2 Nov. 3	101 July 14	105 Jan. 24				
Am Spirits Mfg 1st g 6s	1915	M - S		99 1/2	101		93		93			99 1/2 Jan. 14	99 1/2 Jan. 14				
American Thread 1st 4s	1919	J - J		93 1/2	Sale	88	93	88	93			91 May 16	93 1/2 Jan. 16				
Am Tobacco 40-year g 6s	1944	A - O		119	121	115		116 1/2		116 Nov. 18	116 1/2 Nov. 28	116 Aug. 22	120 1/2 Feb. 5				
Registered	1944	A - O										116 Oct. 17	117 1/2 June 28				
Tr Co cdfs of deposit			10,000	96	97		98		98	96 Nov. 5	96 Nov. 5	94 June 11	97 1/2 Feb. 13				
Registered	1951	F - A															
Am Writing Paper 1st s f 5s	1919	J - J	118,000	89 1/2	Sale		81 1/2	75 1/2	Sale	70 1/2 Nov. 20	79 1/2 Nov. 11	70 1/2 Nov. 20	90 1/2 Jan. 6				
Baldwin Loco Wks 1st s f 5s	1940	M - N		102 1/2	103	102 1/2	103	102 1/2	103			103 May 9	103 1/2 Aug. 26				
Beth Steel 1st ext s f 5s	1926	J - J	67,000	96	Sale	96	Sale	92	93 1/2	93 Nov. 28	95 1/2 Nov. 11	92 1/2 July 7	96 1/2 Feb. 4				
1st & refund 5s gu ser A	1942	M - N	67,000	85 1/2	Sale	81 1/2	82	79 1/2	Sale	79 1/2 Nov. 28	81 1/2 Nov. 3	79 1/2 Nov. 28	86 1/2 Jan. 13				
Central Leather 20-yr g 5s	1925	A - O	222,000	94 1/2	Sale	94	94 1/2	94 1/2	95	93 1/2 Nov. 10	95 Nov. 21	91 1/2 June 12	97 Jan. 22				
Consol Tobacco 50-yr g 4s	1951	F - A				95	98		98			95 1/2 July 9	97 1/2 Feb. 17				
Corn Prod Ref g s f 5s	1931	M - N	10,000	95 1/2	96	92 1/2	95	93 1/2	95 1/2	95 Nov. 5	95 1/2 Nov. 8	95 Nov. 5	96 1/2 Feb. 11				
1st 25-yr s f 5s	1934	M - N	11,000		94 1/2		94	90	95	92 Nov. 12	93 1/2 Nov. 24	90 Mar. 13	93 1/2 Jan. 4				
Cuban-Am Sugar col tr 6s	1918	A - O			96	91	96	91	96			94 1/2 Jan. 21	96 Jan. 7				
Distillers' S C conv 1st g 5s	1927	A - O	194,000	69	Sale	62 3/4	Sale	61	61 1/2	59 1/2 Nov. 11	63 1/2 Nov. 1	54 1/2 May 28	70 Jan. 4				
E I du Pont Powd 4 1/2s	1938	J - D	178,000	88	Sale	87	Sale	87	Sale	86 1/2 Nov. 25	87 1/2 Nov. 3	79 1/2 June 11	90 Jan. 10				
General Baking 1st 25-yr 6s	1936	J - D	1,000			98		90	91	91 1/2 Nov. 25	91 1/2 Nov. 25	91 1/2 Nov. 25	95 1/2 Mar. 3				
General Elec deb g 3 1/2s	1942	F - A	5,000		79	76	77	75 1/2	77	76 Nov. 8	77 Nov. 6	75 1/2 Aug. 7	82 Mar. 6				
Debenture 5s	1952	M - S	48,000	103 1/2	Sale	101 1/2	102 1/2	102	Sale	101 Nov. 12	102 1/2 Nov. 5	101 Nov. 12	105 1/2 Jan. 17				
General Motors 1st lien 6s	1915	A - O	78,000	98 1/2	Sale	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2 Nov. 26	98 1/2 Nov. 3	97 Mar. 14	100 Jan. 24				
Illinois Steel debent 4 1/2s	1940	A - O	26,000		89 1/2	83	84	83 1/2	Sale	83 1/2 Nov. 13	84 Nov. 6	81 1/2 July 12	89 1/2 Jan. 10				
Indiana Steel 1st 5s	1932	M - N	66,000	100 1/2	Sale	98 1/2	99	98 1/2	98 1/2	98 1/2 Nov. 26	99 Nov. 3	98 1/2 June 12	101 1/2 Jan. 7				
Ingersoll-Rand 1st 5s	Dec 1935	J - J		100		100		100				100 Oct. 21	100 Oct. 21				
Internat Paper 1st con g 6s	1918	F - A	22,000	102 1/2	Sale	102 1/2	103	102	102 1/2	102 1/2 Nov. 5	102 1/2 Nov. 7	100 May 24	105 Jan. 30				
Cons conv s f gold 5s	1935	J - J		87 1/2	91 1/2	86		81				82 Oct. 23	91 1/2 Jan. 16				
Int Steam Pump 1st s f 5s	1929	M - S	41,000	88	89	63	64	56	57	57 Nov. 26	64 Nov. 3	57 Nov. 26	88 1/2 Jan. 10				
Lackaw Steel 1st conv 5s	1923	A - O	7,000	95	96 1/2	92 1/2	92 1/2	91	92 1/2	92 1/2 Nov. 28	92 1/2 Nov. 28	91 1/2 June 25	96 1/2 Apr. 1				
1st cons 5s Series A	1950	M - S	3,000	80 1/2	Sale	74	74 1/2		74 1/2	74 Nov. 5	74 1/2 Nov. 21	71 July 23	80 1/2 Jan. 2				
5-year conv 5s	1915	M - S	17,000	94 1/2	Sale	94 1/2	95 1/2	94 1/2	95	94 1/2 Nov. 25	94 1/2 Nov. 20	93 Mar. 20	96 1/2 Apr. 11				
Lig & Myers Tob 7s temp bds			22,000	119 1/2	120	119	121	117	117 1/2	116 1/2 Nov. 26	120 Nov. 5	116 1/2 July 23	122 1/2 Feb. 3				
5s temporary bonds			61,000	96 1/2	Sale	97 1/2	98	97 1/2	Sale	96 1/2 Nov. 6	97 1/2 Nov. 19	94 June 12	99 1/2 Feb. 3				
(P) Lorillard Co 7s temp bonds			28,000	121 1/2	Sale	117 1/2	Sale	116	117	116 1/2 Nov. 26	118 1/2 Nov. 11	115 July 30	122 1/2 Feb. 1				
5s temporary bonds			56,000	97 1/2	Sale	96	96 1/2	96 1/2	96 1/2	95 1/2 Nov. 5	96 1/2 Nov. 25	94 1/2 June 9	99 1/2 Feb. 11				
Mex Petrol Ltd conv 6s	1921	A - O	20,000	100	Sale	95	99	98 1/2	98 1/2	91 Nov. 25	91 Nov. 25	91 Nov. 25	100 Jan. 3				
Nat Enam & Stpg 1st 20-yr 5s	1929	J - D	8,000	93 1/2	94 1/2	85 1/2		88		87 1/2 Nov. 21	87 1/2 Nov. 21	85 July 17	95 1/2 Feb. 10				
Nat Starch 20-yr deb 5s	1930	J - J			88 1/2		85		87			88 1/2 Feb. 10	88 1/2 Feb. 10				
National Tube 1st 5s	1952	M - N	68,000	99 1/2	Sale	95	Sale	95 1/2	Sale	95 Nov. 1	96 Nov. 7	94 July 19	99 1/2 Jan. 7				
N Y Air Brake 1st conv 6s	1928	M - N	13,000	101 1/2	103	97 1/2	97 1/2		97 1/2	97 Nov. 6	98 Nov. 5	97 Nov. 6	103 Jan. 8				
Railway Steel Spring—																	
Latrobe Plant 1st s f 5s	1921	J - J	6,000	97 1/2	99	95 1/2	96 1/2	95 1/2	98	95 1/2 Nov. 18	95 1/2 Nov. 18	95 1/2 June 4	98 1/2 Jan. 7				
Inter-ocean P 1st s f 5s	1931	A - O	1,000	89	91	88 1/2	90	89	90	89 Nov. 10	89 Nov. 10	89 Nov. 10	89 Nov. 10				
Repub I & S 1st & col tr 6s	1934	A - O	1,000	102 1/2	Sale	102 1/2	104 1/2	102 1/2	103 1/2	102 1/2 Nov. 12	102 1/2 Nov. 12	102 Sept. 30	103 Oct. 11				
10-30-yr sink fund 5s	1940	A - O	12,000	91 1/2	Sale	89	90	89	Sale	89 Nov. 29	89 1/2 Nov. 15	88 1/2 June 16	92 1/2 Jan. 3				
Standard Milling 1st 5s	1930	M - N	2,000	88	Sale		88 1/2		86	85 1/2 Nov. 19	85 1/2 Nov. 19	83 1/2 July 14	89 1/2 Feb. 14				
The Texas Co conv deb 6s	1931	J - J	147,000	99 1/2	Sale	99 1/2	Sale	98	Sale	97 1/2 Nov. 7	99 1/2 Nov. 1	94 1/2 June 13	100 1/2 Jan. 10				
Union Bag & Paper 1st s f 5s	1930	J - J		90 1/2	91	86	86		86			90 Feb. 3	92 Jan. 18				
Stamped					92	85		85				89 1/2 Jan. 9	91 1/2 Jan. 20				
U S Realty & Imp deb g 5s	1924	J - J	30,000	87 1/2	88 1/2	80 1/2	82 1/2	80	Sale	79 Nov. 29	83 Nov. 3	79 Nov. 29	89 Jan. 10				
U S Red & Ref 1st s f g 6s	1931	J - J		20	25	30		30				25 Jan. 8	27 May 8				
U S Rubber 10-yr coll tr 6s	1918	J - D	161,000	102 1/2	Sale	102 1/2	Sale	100 1/2	101	100 1/2 Nov. 28	102 1/2 Nov. 3	100 Mar. 14	103				



STOCKS. N Y STOCK EXCH'GE	SALES TO DEC. 1.		Price about Jan. 2 1913.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
	In November	Since Jan. 1			Nov. 1.		Nov. 29.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Gt West tr cfts...100	1,560	48,023	16 1/4	Sale	11 1/4	12 1/4	11 1/4	11 1/4	11 1/4 Nov. 25	12 1/4 Nov. 6	10 1/4 June 4	17 1/4 Jan. 9
Preferred trust cfts...100	2,450	41,680	30 1/2	32	28	29	27 1/2	29	27 1/2 Nov. 28	29 Nov. 5	23 June 10	35 Jan. 9
Chic Milw & St Paul...100	31,404	737,431	113 1/2	Sale	101	Sale	97 1/2	Sale	96 1/2 Nov. 10	101 1/2 Nov. 1	96 1/2 Nov. 10	116 1/4 Jan. 9
Preferred...100	1,192	26,565	139 1/2	140	131 1/2	133	131 1/2	132 1/2	131 1/2 Nov. 10	133 Nov. 14	131 1/2 Nov. 10	145 Jan. 30
Chicago & North West...100	4,375	73,284	136 1/2	Sale	127	127 1/2	125 1/2	Sale	124 Nov. 11	127 Nov. 3	123 1/2 June 10	138 Jan. 11
Preferred...100	141	2,382	180	190	170	180	166	175	171 1/2 Nov. 19	171 1/2 Nov. 19	171 1/2 Nov. 19	a189 Jan. 6
Chic Rock Isl & Pacific...100	---	186	---	---	63	---	---	---	---	---	a50 Oct. 24	65 Oct. 25
Chic St Paul M & O...100	---	995	125	132	118	125	117	125	---	---	119 1/2 Aug. 25	125 Mar. 8
Preferred...100	185	822	150	160	135	140	130	140	131 Nov. 14	131 Nov. 14	a130 June 24	150 1/2 Jan. 21
Cin Sandus & Clev pf...50	---	---	---	---	---	---	---	---	---	---	---	---
Clev Cin Chic & St L...100	400	28,428	53	59 1/2	36	40	32	36	35 1/2 Nov. 14	36 Nov. 10	34 1/2 Aug. 26	54 Jan. 21
Preferred...100	300	1,456	---	95	61	65	61	75	61 Nov. 11	62 Nov. 17	60 Oct. 16	94 1/2 Jan. 16
Cleveland & Pittsburgh...50	---	---	---	---	---	---	---	---	---	---	---	---
Colorado & Southern...100	400	13,315	32	32 1/2	27	28	27 1/2	28	27 Nov. 11	28 Nov. 3	23 1/2 June 12	33 Jan. 10
First preferred...100	20	3,771	68	72	61	64	60	64	a63 Nov. 20	a63 1/2 Nov. 5	64 Aug. 4	69 Mar. 4
Second preferred...100	---	553	63	70	50	70	50	70	---	---	55 July 1	65 1/2 April 1
Cripple Crk Cent, pref...100	---	---	---	---	---	---	---	---	---	---	---	---
Delaware & Hudson...100	2,005	20,703	---	---	150	156	149	152	149 1/2 Nov. 10	154 Nov. 5	147 1/2 June 11	167 Jan. 8
Del Lack & Western...50	245	10,333	a570	Sale	390	401	---	399	394 Nov. 21	395 Nov. 17	390 June 12	445 Jan. 13
Sub rcts 50% paid...100	---	1,300	---	---	---	---	---	---	---	---	380 April 9	420 Feb. 4
Denver & Rio Grande...100	900	22,398	19 1/2	21 1/2	18	19	17	19	17 Nov. 14	18 1/2 Nov. 6	13 1/2 June 11	23 1/2 Jan. 9
Preferred...100	1,100	25,733	38	40	29	31	27	29 1/2	28 Nov. 15	30 Nov. 5	23 June 11	41 Jan. 10
Des M & Ft Dodge...100	---	---	4	10	1 1/2	5	1 1/2	5	---	---	---	---
Det & Mackinac, pref...100	---	100	100	---	85	---	85	---	---	---	90 June 11	90 June 11
Detroit United Ry...100	200	3,530	79	Sale	68	77	70 1/2	Sale	70 1/2 Nov. 29	70 1/2 Nov. 29	67 1/2 June 3	80 1/2 Feb. 4
Duluth S S & Atlantic...100	200	2,330	8 1/2	Sale	4 1/2	5 1/2	4	5 1/2	4 1/2 Nov. 15	4 1/2 Nov. 12	4 1/2 Nov. 15	8 1/2 Jan. 2
Preferred...100	---	3,325	15 1/2	Sale	9	10	9	9 1/2	---	---	10 July 11	16 1/2 Jan. 2
Erie...100	39,700	1,057,655	32 1/2	Sale	27 1/2	Sale	26 1/2	Sale	25 1/2 Nov. 10	27 1/2 Nov. 1	20 1/2 June 10	32 1/2 Jan. 6
First preferred...100	6,107	122,215	49 1/2	Sale	42 1/2	Sale	40 1/2	41 1/2	39 Nov. 10	42 1/2 Nov. 1	33 1/2 June 10	49 1/2 Jan. 30
Second preferred...100	---	24,245	39	40 1/2	32 1/2	36 1/2	33	34	---	---	28 1/2 June 10	41 Jan. 30
Great Northern, pref...100	10,341	406,591	131 1/2	Sale	123 1/2	124 1/2	123 1/2	Sale	121 1/2 Nov. 10	124 1/2 Nov. 26	115 1/2 June 10	132 1/2 Jan. 9
Sub rcts part paid...100	600	11,761	---	---	123 1/2	125	124	126	121 1/2 Nov. 10	123 1/2 Nov. 15	116 1/2 June 13	128 Aug. 13
Iron ore properties...100	6,400	211,129	41	43	32	33 1/2	31 1/2	Sale	a30 1/2 Nov. 11	32 1/2 Nov. 18	25 1/2 June 10	41 1/2 Jan. 3
Green Bay & Western...100	---	---	---	---	---	---	---	---	---	---	---	---
Debtenture cfts A...1000	---	3	---	84	70	80	70	80	---	---	75 June 18	75 June 18
Debtenture cfts B...1000	2	655	15	16	12	13	12 1/2	---	12 1/2 Nov. 22	12 1/2 Nov. 26	11 June 10	17 1/2 Jan. 28
Havana El Ry, L & P...100	10	1,118	86	90	77	79	77	79	a78 1/2 Nov. 10	a78 1/2 Nov. 10	80 Oct. 17	87 Feb. 6
Preferred...100	100	425	---	99	89 1/2	91 1/2	88 1/2	90 1/2	90 Nov. 5	90 Nov. 5	90 Nov. 5	96 Jan. 8
Hocking Valley...100	200	500	---	150	125	135	120	---	125 Nov. 5	125 Nov. 5	125 June 4	125 June 4
Illinois Central...100	2,504	115,964	127	Sale	105 1/4	108	106	107 1/4	104 1/2 Nov. 10	107 Nov. 18	104 1/2 Aug. 1	128 1/2 Feb. 5
Inter-Met vot tr cfts...100	12,930	391,994	18 1/2	Sale	14	Sale	13 1/2	14	13 1/2 Nov. 10	14 1/2 Nov. 6	12 1/2 June 4	19 1/2 Jan. 30
Preferred...100	36,380	721,764	64 1/2	Sale	57 1/2	58 1/2	57 1/2	Sale	56 1/2 Nov. 3	59 1/2 Nov. 18	45 June 4	65 1/2 Jan. 30
Pref vot tr cfts ext...100	---	---	---	---	---	---	---	---	---	---	---	---
Iowa Central...100	---	400	10	13	6	8	6	10	---	---	7 1/2 July 22	10 1/2 Jan. 30
Preferred...100	---	550	23	Sale	14	18	13	20	---	---	13 June 16	23 Jan. 2
K C Ft S & M tr cfts pref...100	---	2,295	72	78	52	70 1/2	50	60	---	---	53 1/2 Sept. 9	78 Jan. 7
Kansas City Southern...100	4,520	96,755	27	Sale	24 1/2	25	24	24 1/2	24 Nov. 20	24 1/2 Nov. 5	21 1/2 June 5	28 1/2 July 28
Preferred...100	475	15,100	61	Sale	56	58	56 1/2	58	56 1/2 Nov. 24	56 1/2 Nov. 20	56 June 11	61 1/2 Jan. 7
Keokuk & Des Moines...100	---	925	5 1/2	8	6	8	5	8	---	---	5 Jan. 11	7 1/2 Aug. 6
Preferred...100	---	110	48	60	43	---	43	---	7 1/2 Nov. 25	7 1/2 Nov. 25	45 Feb. 4	a48 Oct. 7
Lake Erie & Western...100	150	3,675	11	14	7 1/2	10	7 1/2	8	16 Nov. 10	16 Nov. 10	7 May 2	11 1/2 Feb. 5
Preferred...100	200	1,915	34	36	15 1/2	20	14 1/2	20	---	---	16 Nov. 10	35 Jan. 6
Lake Shore & M So...100	---	281	---	---	485	490	---	---	---	---	a470 May 14	a500 May 14
Lehigh Valley...50	85,122	1,030,981	167 1/2	Sale	151	Sale	146 1/2	Sale	144 1/2 Nov. 12	151 Nov. 1	141 1/2 June 10	168 1/2 Jan. 2
Long Island...100	---	2,946	43	48	31	37	28	35	---	---	30 June 10	43 1/2 Jan. 6
Louisville & Nashville...100	2,850	108,359	142	Sale	131 1/2	133 1/2	130	132	129 1/2 Nov. 10	131 1/2 Nov. 24	126 1/2 June 11	142 1/2 Jan. 10
Subscription receipts...100	---	100	---	---	---	---	---	---	---	---	a138 1/2 Feb. 6	a138 1/2 Feb. 6
Manhattan Railway...100	1,185	17,921	129	133	127	130	130	131	128 1/2 Nov. 5	130 Nov. 17	127 June 9	132 1/2 Feb. 7
Michigan Central...100	---	2	---	190	100	190	100	190	---	---	a170 Jan. 24	a170 Jan. 24
Minneapolis & St Louis...100	10	9,551	23 1/2	Sale	13 1/2	14	---	13 1/2	a13 1/2 Nov. 10	a13 1/2 Nov. 10	12 June 11	23 1/2 Jan. 2
Preferred...100	---	2,835	---	---	31 1/2	43	30	35	---	---	32 June 12	47 Jan. 29
M St P & S S M...100	2,773	57,733	140	Sale	130	Sale	127	128	124 1/2 Nov. 10	130 Nov. 1	115 1/2 June 11	142 1/2 Jan. 9
Preferred...100	100	1,679	146	152	135	145	131	141	131 Nov. 12	131 Nov. 12	131 Nov. 12	a150 Jan. 22
Leased line certificates...100	200	320	80	85	77	83	81 1/2	83	82 Nov. 8	82 Nov. 10	a79 Oct. 6	83 1/2 Mar. 5
Mo Kansas & Texas...100	3,130	152,265	27 1/2	Sale	20 1/2	Sale	19 1/2	Sale	19 1/2 Nov. 10	20 1/2 Nov. 1	18 1/2 June 10	29 1/2 Jan. 7
Preferred...100	710	11,166	62 1/2	Sale	a55 1/2	Sale	53	55	52 1/2 Nov. 17	55 1/2 Nov. 3	52 June 10	64 1/2 April 11
Missouri Pacific...100	38,887	519,821	41 1/2	Sale	28	Sale	25	Sale	24 1/2 Nov. 15	28 1/2 Nov. 6	24 1/2 Nov. 15	43 1/2 Jan. 9
Morris & Essex...50	---	25	---	---	---	---	---	---	---	---	a161 June 3	a161 June 3
Nash Chatt & St Louis...100	---	1,941	170									



STOCKS.		SALES TO DEC. 1.		Price about Jan. 2 1913.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In November	Since Jan. 1			Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
Union Pacific.....100	371,908	8,060,347	161	Sale	150 1/2	Sale	151 1/2	Sale	146 1/2	Nov. 10	152	Nov. 28	137 1/2	June 11	162 1/2	Jan. 6	
Preferred.....100	4,803	84,260	92 1/2	Sale	81 1/2	81 1/2	82 1/2	Sale	80 1/2	Nov. 10	82 1/2	Nov. 5	79 1/2	June 10	93 1/2	Jan. 6	
United Rys Inv of S F.....100	1,050	27,940	35	Sale	18	21 1/2	16 1/2	21	16 1/2	Nov. 20	18	Nov. 7	16	June 11	35 1/2	Jan. 3	
Preferred.....100	3,100	42,520	63 1/2	Sale	35 1/2	40	34	37	32 1/2	Nov. 19	36 1/2	Nov. 5	30	June 11	63 1/2	Jan. 2	
Virginia Ry & Power.....100	-----	1,800	-----	51	-----	56	-----	56	-----	-----	-----	-----	51	Jan. 7	58	Feb. 13	
Preferred.....100	-----	1,190	89	-----	94	-----	93 1/2	-----	-----	-----	-----	-----	89	July 24	94	Sept. 24	
Wabash.....100	100	40,840	4	4 1/2	3 1/2	4	3 1/2	4	4	Nov. 5	4	Nov. 5	2	June 11	6	Aug. 12	
Preferred.....100	1,500	62,515	13	13 1/2	11	12	10	11	10 1/2	Nov. 26	11 1/2	Nov. 8	6 1/2	July 8	17 1/2	Aug. 13	
Western Maryland Ry.....100	4,650	76,200	46	Sale	35 1/2	38	34 1/2	35 1/2	35 1/2	Nov. 28	37	Nov. 3	32	June 10	46	Jan. 2	
Preferred.....100	200	8,700	62	70	56	-----	54	74	58	Nov. 6	58	Nov. 6	53 1/2	June 18	67 1/2	Jan. 2	
Wheeling & Lake Erie.....100	100	15,790	7 1/2	Sale	5	6	4 1/2	5 1/2	5	Nov. 18	5	Nov. 18	3 1/2	Oct. 24	8	Jan. 3	
First preferred.....100	100	8,500	26	30	18	20	16	19	18 1/2	Nov. 3	18 1/2	Nov. 3	13	June 11	28 1/2	Jan. 13	
Second preferred.....100	250	7,724	12	15	8	10	7	9	8	Nov. 13	9	Nov. 3	7	Oct. 3	14	Jan. 3	
Wisconsin Central.....100	700	29,462	48	55	44	47	43 1/2	45	43 1/2	Nov. 8	45 1/2	Nov. 11	40 1/2	June 11	58 1/2	April 23	
Industrial & Miscellaneous																	
Adams Express.....100	115	1,740	145	155	122	125	110	115	a115	Nov. 12	121	Nov. 3	a115	Nov. 12	150	Jan. 29	
Alaska Gold Mines.....10	29,750	177,640	-----	-----	\$22 1/2	Sale	\$18 1/2	Sale	\$18	Nov. 22	\$22 1/2	Nov. 1	\$18	Nov. 22	\$24 1/2	Oct. 2	
Allis-Chalmers tr receipts.....100	300	26,160	e1 1/2	Sale	w6	8	-----	-----	w8	Nov. 10	w9	Nov. 7	e1	Jan. 10	w9	Nov. 7	
Preferred tr receipts.....100	200	16,350	e4 1/2	5 1/2	w13	16	-----	-----	w16	Nov. 10	w16	Nov. 11	e4 1/2	Jan. 14	w19 1/2	Sept. 23	
Allis Chal Mfg v t c.....100	3,100	3,100	-----	-----	-----	-----	7 1/2	8	7 1/2	Nov. 25	8 1/2	Nov. 13	7 1/2	Nov. 25	8 1/2	Nov. 13	
Preferred v t c.....100	800	800	-----	-----	-----	-----	41	Sale	40	Nov. 14	42	Nov. 13	40	Nov. 14	42	Nov. 13	
Amalgamated Copper.....100	371,000	6,283,541	79 1/2	Sale	72 1/2	Sale	69	Sale	67 1/2	Nov. 10	73 1/2	Nov. 1	61 1/2	June 10	80 1/2	Sept. 16	
Amer Agricul Chem.....100	700	19,011	54 1/2	58 1/2	43 1/2	45	42 1/2	45	42	Nov. 10	45 1/2	Nov. 5	41 1/2	Sept. 5	57	Jan. 3	
Preferred.....100	100	4,230	99	Sale	89	93	90	93	90	Nov. 5	90	Nov. 5	90	Nov. 5	99	Jan. 2	
American Beet Sugar.....100	3,050	226,080	50	Sale	23	Sale	22 1/2	23 1/2	22	Nov. 8	23 1/2	Nov. 19	19 1/2	June 10	50 1/2	Jan. 2	
Preferred.....100	400	2,090	85	90	-----	75	69 1/2	75	65	Nov. 8	70 1/2	Nov. 21	65	Nov. 8	86	Mar. 6	
Am Brake Shoe & Foun.....100	-----	2,628	95 1/2	Sale	88 1/2	91	87	90	-----	-----	-----	-----	89 1/2	Oct. 27	96 1/2	Jan. 4	
Preferred.....100	250	3,805	135	Sale	128	130	127	129	127 1/2	Nov. 26	129 1/2	Nov. 5	127 1/2	Nov. 26	136 1/2	Jan. 6	
American Can.....100	123,810	4,082,909	30 1/2	Sale	30 1/2	Sale	27 1/2	Sale	25 1/2	Nov. 10	31	Nov. 5	21	June 11	46 1/2	Jan. 31	
Preferred.....100	11,850	360,350	116	Sale	90 1/2	Sale	88 1/2	Sale	87	Nov. 10	93 1/2	Nov. 25	80 1/2	June 10	129 1/2	Jan. 30	
Amer Car & Foundry.....100	3,850	115,248	55	Sale	43 1/2	45	43 1/2	Sale	42	Nov. 11	44	Nov. 3	36 1/2	June 10	56 1/2	Jan. 2	
Preferred.....100	826	10,091	116	117 1/2	112	114 1/2	110	113	112	Nov. 18	113	Nov. 6	108	June 10	117	Mar. 5	
American Cities.....100	2,131	23,778	47 1/2	59	36	37 1/2	36	37 1/2	36	Nov. 3	36	Nov. 21	33 1/2	July 2	48 1/2	Jan. 6	
Preferred.....100	710	15,533	78 1/2	Sale	62 1/2	82	63 1/2	68 1/2	62 1/2	Nov. 5	64	Nov. 18	60 1/2	June 11	78 1/2	Jan. 2	
Am Coal of Alleg Co.....25	-----	100	70	95	75	100	75	100	-----	-----	-----	-----	75	June 11	75	June 11	
Amer Coal Products.....100	-----	437	-----	-----	84	86	83	84 1/2	-----	-----	-----	-----	80	July 23	a94	Jan. 13	
Preferred.....100	10	292	-----	-----	100	102	-----	100	a100	Nov. 12	a100	Nov. 12	a100	Nov. 12	109 1/2	Jan. 15	
American Cotton Oil.....100	6,800	126,560	57	Sale	37 1/2	39 1/2	37 1/2	Sale	35 1/2	Nov. 11	38 1/2	Nov. 25	33 1/2	June 12	57 1/2	Jan. 2	
Preferred.....100	126	2,539	96	97	92 1/2	-----	93 1/2	95	97	Nov. 10	97	Nov. 10	92 1/2	Sept. 2	98	May 6	
American Express.....100	783	10,095	a160	Sale	119	124	110	115	a110	Nov. 25	a120	Nov. 11	a110	Nov. 25	a175	July 17	
Amer Hide & Leather.....100	1,250	9,925	5	5 1/2	4	4 1/2	4	4 1/2	3 1/2	Nov. 3	4 1/2	Nov. 18	3 1/2	July 9	5 1/2	Jan. 8	
Preferred.....100	725	9,320	25	28	20	21	21	23	22	Nov. 14	23 1/2	Nov. 18	15 1/2	June 10	28 1/2	Feb. 10	
Amer Ice Securities.....100	3,200	153,887	20	Sale	21	22	20	22	20	Nov. 10	21 1/2	Nov. 25	17	June 10	27 1/2	April 4	
American Linseed.....100	14,970	50,555	11 1/2	12	10 1/2	Sale	9 1/2	Sale	9 1/2	Nov. 29	12 1/2	Nov. 7	6 1/2	June 10	12 1/2	Nov. 7	
Preferred.....100	12,550	28,540	30	32 1/2	30	Sale	27	Sale	27	Nov. 29	33 1/2	Nov. 7	20	Oct. 17	41 1/2	Jan. 31	
American Locomotive.....100	1,930	97,900	43 1/2	Sale	29	32	29 1/2	Sale	29	Nov. 12	30	Nov. 3	27	June 10	41 1/2	Jan. 6	
Preferred.....100	510	11,445	106 1/2	Sale	96	100	97	100	96	Nov. 8	98	Nov. 22	94	Oct. 14	106 1/2	Jan. 2	
American Malt Corp.....100	500	9,763	a12 1/2	Sale	5 1/2	7	6	10	6	Nov. 13	6 1/2	Nov. 6	5 1/2	Oct. 17	13	Jan. 3	
Preferred.....100	150	24,668	60 1/2	Sale	40	-----	42	46	43 1/2	Nov. 21	43 1/2	Nov. 21	41 1/2	Oct. 24	61 1/2	Jan. 3	
Am Smelt Sec, pref B.....100	400	8,382	84	87	81 1/2	82 1/2	81	83	80 1/2	Nov. 10	82	Nov. 14	79 1/2	June 12	86	Jan. 9	
Amer Smelt & Refin.....100	13,750	843,105	73 1/2	Sale	62 1/2	Sale	61 1/2	Sale	60 1/2	Nov. 10	63 1/2	Nov. 6	58 1/2	June 10	74 1/2	Jan. 30	
Preferred.....100	2,358	40,472	106 1/2	Sale	100	Sale	a99 1/2	Sale	99	Nov. 21	100 1/2	Nov. 12	97	June 6	107	Feb. 7	
American Snuff.....100	2,110	19,023	188	192	156	165	156	165	156	Nov. 10	165	Nov. 14	150	July 9	193	Jan. 22	
Preferred, new.....100	300	1,344	101 1/2	105	100	105	100	105	100	Nov. 19	100	Nov. 20	100	June 6	105	Jan. 21	
Amer Steel Foundries.....100	350	16,170	35	37	26	28	25 1/2	26	25	Nov. 22	26	Nov. 20	25	June 9	40 1/2	Feb. 3	
American Sugar Refin.....100	600	59,282	117	119 1/2	107	110	108 1/2	Sale	108	Nov. 25	109	Nov. 20	104 1/2	June 12	118	Jan. 31	
Preferred, new.....100	200	9,158	116 1/2	Sale	113	115	114	115	113 1/2	Nov. 12	114	Nov. 24	110 1/2	June 12	116 1/2	Jan. 28	
Amer Teleg & Cable.....100	36	762	70	-----	56 1/2	62	55	61	a58	Nov. 21	a59	Nov. 12	a58	Nov. 21	66 1/2	Jan. 30	
Amer Teleph & Teleg.....100	25,562	272,632	139 1/2	Sale	120 1/2	Sale	120 1/2	120 1/2	117 1/2	Nov. 10	121 1/2	Nov. 5	117 1/2	Nov. 10	140		



STOCKS. N Y STOCK EXCH'GE	SALES TO DEC. 1.		Price about Jan. 2 1913.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.								
	In November	Since Jan. 1	Bid.	Ask.	Nov. 1.		Nov. 29.		Lowest.		Highest.						
					Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.					
Int Harvester of N J.....	100	2,425	22,556	104 3/4	107	100 1/2	Sale	100 1/2	Nov. 29	103	Nov. 19	96	June 10	111 1/2	Sept. 15		
Preferred.....	100	200	3,338	---	---	---	---	---	---	---	---	---	---	---	---		
Int Harvester Corp.....	100	1,000	14,997	101 1/4	105	100	Sale	100	Nov. 29	101 1/2	Nov. 11	95 1/2	June 10	110	Oct. 7		
Preferred.....	100	200	3,005	113	115	---	---	---	---	---	---	---	---	---	---		
Int Mer Mar stk tr cdfs.....	100	500	8,970	4 1/2	Sale	3	3 1/2	3	3 1/2	3 1/2	Nov. 24	3 1/2	Nov. 14	2 1/2	June 10	4 1/2	Jan. 2
Preferred.....	100	600	10,610	18 1/2	19 1/2	13	14 1/4	13 1/2	Nov. 7	15	Nov. 3	12 1/2	June 4	19 1/2	Jan. 7		
International Paper.....	100	900	52,222	11 1/2	12 1/2	7 1/2	8 1/2	8	Sale	7 1/2	Nov. 17	8	Nov. 28	6 1/2	Oct. 9	12 1/2	Jan. 30
Preferred.....	100	1,700	37,997	46	48	34	36 1/2	34 1/2	Sale	33 1/2	Nov. 17	36	Nov. 5	32 1/2	Oct. 15	48 1/2	Jan. 30
Internat Steam Pump.....	100	960	29,191	16	Sale	6	7 1/4	6 1/2	Sale	4 7/8	Nov. 19	6	Nov. 14	4 1/2	Nov. 19	18 1/2	Jan. 9
Preferred.....	100	1,115	16,346	66	Sale	23 3/4	30	16	22	17	Nov. 26	23 1/4	Nov. 6	17	Nov. 26	70	Jan. 9
Kayser & Co (Julius).....	100	100	3,210	83	93	79	86	78	86	82	Nov. 26	82	Nov. 26	82	Nov. 26	94	Feb. 3
1st preferred.....	100	---	1,045	110	Sale	100	107 1/2	100	109	---	---	---	---	106 1/2	Oct. 10	110	Jan. 2
Knicker Ice (Chic pf).....	100	---	300	67	75	---	---	---	---	---	---	---	---	76	Feb. 13	77 1/2	Feb. 17
Kresge (S S) Co.....	100	300	9,394	75	79 1/2	80	81 1/2	80	85	80	Nov. 25	81	Nov. 5	58	June 9	83	Sept. 15
Preferred.....	100	230	3,778	101	Sale	98 3/4	100	98	100	98	Nov. 28	99 1/2	Nov. 12	97	June 10	102	Jan. 4
Lackawanna Steel.....	100	---	15,249	48 1/2	Sale	30 1/2	38 1/2	30	37	---	---	---	---	29 1/2	June 7	49 1/2	Feb. 4
Laclede Gas (St Louis).....	100	300	14,945	103 1/2	Sale	94	99	95	100	96	Nov. 10	97 1/2	Nov. 25	91	June 4	104 1/2	Jan. 8
Liggett & Myers Tob.....	100	815	39,410	213	Sale	210	Sale	205 1/2	Sale	205 1/2	Nov. 29	210 1/4	Nov. 6	195	June 6	235	Mar. 6
Preferred.....	100	1,550	10,724	109	115	110 1/4	Sale	109	112	109 1/2	Nov. 20	110 1/4	Nov. 1	106 1/2	July 22	116 1/2	Jan. 23
Loose-Wiles Bis tr cdfs.....	100	700	25,110	38 1/2	39 1/2	30	32	27	30	28	Nov. 19	30	Nov. 11	21	June 11	39 1/2	Jan. 6
First preferred.....	100	100	7,061	103	104	98 3/4	100	97	100	100	Nov. 18	100	Nov. 18	89	Aug. 4	105	Jan. 9
Second preferred.....	100	50	2,920	91	92 1/2	84 1/2	---	85	---	a90	Nov. 25	a90	Nov. 25	84	July 18	95	Jan. 8
P Lorillard.....	100	163	13,358	190	200	156	163	155	163	---	---	---	---	150	June 13	200	Jan. 28
Preferred.....	100	220	5,704	114	116	109	110	108 1/2	109 1/2	109	Nov. 20	109	Nov. 21	103	June 10	117	Feb. 19
Mackay Companies.....	100	20	6,570	82	84	76	80	77 1/4	80	a78	Nov. 6	a78	Nov. 6	75 1/2	July 24	87	Jan. 21
Preferred.....	100	530	8,405	66	68	63	64 1/2	64	69 1/2	63 1/2	Nov. 14	64 1/2	Nov. 22	63 1/2	Nov. 14	69	April 7
Manhattan Beach.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
May Dept Stores.....	100	400	18,123	76 1/2	Sale	63	70	64	66	65 1/4	Nov. 22	67	Nov. 15	65	Oct. 14	76 1/2	Jan. 2
Preferred.....	100	7	3,066	105 1/2	Sale	96 1/2	103	98	102	a98	Nov. 17	a98	Nov. 17	97 1/2	June 10	105 1/2	Jan. 2
Mexican Petroleum.....	100	45,935	536,392	75	Sale	56	Sale	45	Sale	41 1/4	Nov. 13	58	Nov. 1	41 1/4	Nov. 13	78 1/2	Feb. 4
Preferred.....	100	750	1,750	99 1/2	Sale	---	85	72	78	69	Nov. 24	84	Nov. 14	69	Nov. 24	99 1/2	Jan. 2
Miami Copper.....	5	5,130	145,817	\$25 1/2	Sale	\$22 1/2	Sale	\$21 1/2	Sale	\$21	Nov. 24	\$22 1/2	Nov. 3	\$20 3/4	June 10	\$26 1/2	Jan. 4
National Biscuit.....	100	1,990	42,450	125 1/2	Sale	a121	Sale	119	120	118	Nov. 10	122	Nov. 14	104	June 11	130	Sept. 18
Preferred.....	100	1,125	8,518	120	125 1/2	118	120	116 1/2	117 1/2	117	Nov. 25	119 1/2	Nov. 3	116	June 4	124 1/2	Jan. 8
Nat Enamel & Stamp.....	100	1,300	26,610	18 1/2	Sale	11	Sale	10 1/4	11	10 1/2	Nov. 11	11 1/4	Nov. 1	9	June 5	19 1/2	Jan. 30
Preferred.....	100	150	4,007	82	92	78	84	80	84	80	Nov. 8	80	Nov. 8	74 1/4	Oct. 21	92 1/2	Jan. 30
National Lead.....	100	850	35,805	56 1/2	Sale	43 1/2	45	43 1/2	45	43	Nov. 10	43 1/2	Nov. 26	43	Oct. 20	56 1/2	Jan. 2
Preferred.....	100	417	6,800	106	108 1/2	102 1/2	Sale	103	104	102 1/2	Nov. 1	105	Nov. 12	100	June 6	108	Oct. 6
National Surety.....	100	---	---	---	---	---	---	---	---	---	---	---	---	a204	Jan. 28	a204	Jan. 28
Nevada Consol Copper.....	5	17,245	248,943	\$19 1/2	Sale	\$15 1/2	15 1/2	\$15 1/4	Sale	\$14	Nov. 10	\$15 1/2	Nov. 3	\$13	June 10	\$20	Jan. 2
New York Air Brake.....	100	100	11,185	77 1/2	Sale	57 1/2	63	57 1/2	65	60	Nov. 12	60	Nov. 12	56	July 16	82 1/2	Jan. 8
New York Dock.....	100	100	200	8	11	8	11	8	11	8	Nov. 10	8	Nov. 10	8	Nov. 10	10	Oct. 14
Preferred.....	100	---	---	---	---	---	---	---	---	---	---	---	---	25	Oct. 14	25	Oct. 14
No Amer Co new stock.....	100	700	18,593	80	Sale	71	74 3/4	70	75	70	Nov. 21	72	Nov. 14	60	June 9	81 1/2	Jan. 14
Ontario Silver Mining.....	100	100	6,985	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Nov. 21	2 1/2	Nov. 21	2	April 16	3 1/2	Oct. 3
Pabst Brewing pref.....	100	---	---	---	---	---	---	---	---	---	---	---	---	a101	July 17	107 1/2	Jan. 29
Pacific Mail SS.....	100	10,145	44,206	31	Sale	20 1/4	Sale	23	23 1/2	20 1/4	Nov. 1	24 1/2	Nov. 18	16	June 10	31 1/2	Jan. 22
Pacific Telep & Teleg.....	100	3,741	37,342	46	47 1/2	25	27 1/2	22	25	22	Nov. 18	25 1/2	Nov. 6	22	Nov. 18	46	Jan. 4
Preferred.....	100	---	---	---	---	---	---	---	---	---	---	---	---	90	June 2	95	April 25
People's Gas L & Coke.....	100	6,857	157,443	115	Sale	123 1/2	124 1/2	116 1/2	119 1/2	116 1/2	Nov. 22	123	Nov. 6	104	June 10	129 1/2	Sept. 23
Pettibone-Mulliken.....	100	200	2,790	28 1/2	29 1/2	25	30	21	29	25	Nov. 3	25	Nov. 3	15	June 10	29	Sept. 17
1st preferred.....	100	100	2,370	97 1/2	99 1/2	85	95	85	Sale	85	Nov. 29	85	Nov. 29	85	Nov. 29	98 1/2	Feb. 4
Phelps, Dodge & Co.....	100	---	---	---	---	---	---	---	---	---	---	---	---	195 1/2	July 2	195 1/2	June 18
Philadelphia Co (Pitts).....	50	---	---	---	---	---	---	---	---	---	---	---	---	85	Sept. 12	99 1/2	Jan. 29
Pittsburgh Coal of N J.....	100	2,800	92,745	23 1/2	Sale	20	21	18	19 1/4	18 1/4	Nov. 14	20	Nov. 3	14 1/2	June 11	24 1/2	Jan. 2
Preferred.....	100	4,920	134,595	2 1/2	Sale	89	90	87 1/2	Sale	87	Nov. 24	89 1/2	Nov. 5	73	June 11	95	Jan. 9
Pittsburgh Steel pref.....	100	300	1,725	---	---	94	Sale	89	94	a90	Nov. 12	94	Nov. 1	90	Nov. 12	100	Jan. 6
Pressed Steel Car.....	100	1,310	58,885	35	36	24 1/2	25 1/2	25	25 1/2	24 1/2	Nov. 10	25 1/4					



# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and "nd" defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Cumberland Valley—			Buffalo & Susquehanna Ry—		
Bonds of companies consol'd are			RR 1st M 6s July 1929...J&J	101	-----	1st g 4 1/2s April 1 1953...M&N	f 6 1/2	7 1/2
often under the consolidated name.			Ex 1st M 6s July 1931...J&J	100	-----	Trust Co certificates	f 6 1/2	7 1/2
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md			RR—Ref 4s April 1 1951...J&J	f 48 1/2	51
Akron & Barb Belt g 4s '42...J&D	-----	91	Baltimore & Ohio—			Trust Co certificates	f 48 1/2	51
Alabama Cent—See South'n Ry			Prior lien 3 1/2s g 1925...J&J	90	90 1/2	Burl Ced Rap&No—See CRI&P		
Ala Gt South 1st 5s Dec '27...J&J	100	-----	1st M 4s g July 1 1948...A&O	90 1/2	90 1/2	Burl & M. (Neb)—See C B & Q		
Gen M 5s Dec 1 1927...J&D	f 102	104	Conv 4 1/2s 1933 red 1923 M&S	91 1/2	91 1/2	California N W 5s 1928 gu. A&O		104
Eq 4 1/2s g May '14 May '16 M&N	Basis	5%	5% g notes July 1 1914...J&J	99 1/2	100	Cam & Clear—1st 5s g '41...J&J	104	106
Belt Ry of Chattanooga—			Eq g 4 1/2s Feb '14-Feb '22 F&A	65.05	4.95%	Canada Southern—		
1st M 5s July 1 1945...J&J	95	-----	Eq 4 1/2s Apr 1914-'23...A&O	65.05	4.95%	Cons gu g 5s 1962 ser A...A&O	104	105
Ala Midland—See Atl Coast Line			Pitt J&M div 3 1/2s g '25 M&N	84 1/2	-----	Can No—Land gr 4s 1919...F&A	100	-----
Alabama N Orl T & P June—			Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D 30	f 90	92
"A" deb 5s g '40 red '10...M&N	f 100 1/2	102 1/2	Refund gold 4s 1941...M&N	84 1/2	86	Can Nor Div 4s 1929 gu. F&A	-----	93
"B" deb g 5s '40 red '10...M&N	f 96 1/2	98 1/2	S W div 1st g 3 1/2s 1925...J&J	87	87 1/2	Imperial Roll Stk 4 1/2s 1913-		
"C" deb g 5s Nov 1 1940...A&O	f 88	91	Central Ohio—			1922 guaranteed...Var	b 5 1/4%	5 1/4%
Ala Tenn & Nor 6s 1956...A&O	-----	92	Reor 1st con g 4 1/2s '30 M&S	95	-----	Eq 4 1/2s Mar '14-Mar '23 M&S	b 5 1/4%	5 1/4%
Ala & Vick—Con g 5s 1921 A&O	94	98	Monon Riv 1st g 5s 1919 F&A	99 1/2	-----	Manitoba & Southeastern—		
2d consol g 5s 1921...A&O	90	-----	Ohio Riv R.R.—1st g 5s '36 J&D	101 1/2	-----	1st gu 4s £ 1929...F&A	-----	-----
Vicks & Mer 1st g 6s '21...A&O	100	-----	Gen gold 5s 1937...A&O	98 1/2	-----	Winnipeg Term g 4s '39 g J&J	n 90	95
Albany & Susq—See Del & Hud			Hunt & BS 1st 6s 1922...J&J	100	-----	Canadian Pacific—		
Allegheny Valley—See Penn RR			Rav Spen&G 1st 6s '20 F&A	101	-----	Cons deben 4s perpetual...J&J	f 97	98
Alleg & West—See Buff R & P			Pitts Cl & Tol 1st 6s '22...A&O	105	-----	Aroostook Val 4 1/2s 1929...F&A	88	-----
Allentown Term 4s g 1919...J&J	95	98	Pitts Junc—1st g 6s '22...J&J	105	-----	New Brunswick 1st g 5s '34...F&A	f 105	107
Alton Bridge—See St C M & St L			2d g 5s July 1 1922...J&J	90	-----	Cons deb 4s perpetual...J&J	f 92	94
Ann Arbor 1st g 4s 1935...Q-J	71	74	Pitts & West—1st 4s '17...J&J	95	-----	Ont & Que deb gu 5s perp J&D	f 115	117
Arkansas Oklahoma & West—			Sch Riv East Side 4s '25...J&D	98 1/2	99	Carb & Shaw—See Illinois Cent		
1st g 6s Jan 1 1947...J&J	93	100	Staten Isl Ry 4 1/2s 1943...J&D	91	-----	Carolina Cent—See Seab Air L-		
Aroostook Northern—See Bangor			W Va & Pitts 1st 4s g '90 A&O	84	-----	Carolina Clinchfield & Ohio—		
Aroostook Valley—See Canadian			Bangor & Aroostook—			1st g 5s 1938 opt...J&D	95	100
Asheville & Spartanburg—S U &			1st M 5s g Jan 1 1943...J&J	99	-----	Carthage & Adiron—See N Y C		
Col 1st m g gu 4s 1995...J&J	-----	85	Cons refund g 4s 1951...J&J	70	-----	Catawissa cons g 4s 1948...A&O	94	97
Atch & East'n Br—4s 1928...J&J	78	-----	Piscat Div g 5s Jan '43...A&O	94	96	C R Ia F & N—See B C R & N		
Atchison Topeka & Santa Fe—			St Johns Riv Ext gu 5s '39...F&A	90	96	C R & Mo Riv—See Chic & NW		
Gen mort gold 4s 1995...A&O	92	92 1/2	Van Bur Ex 5s g Jan '43...A&O	88	96	Cent Ark & East—See St L S W		
Adjustment 4s July 1 '95...Nov	83 1/2	86	Washburn Ext 1st 5s '39...F&A	85	-----	Cent Branch Ry—See Mo Pac		
Stamped...M&N	83 1/2	84	Aroostook Nor 5s g 1947 A&O	-----	-----	Cent Br U Pac—See Mo Pac		
Conv g 4s 1955 opt...J&D	92	93	Nor Maine Seaport 5s '35 A&O	85	90	Central of Georgia—		
Conv g 4s 1960...J&D	93	93 1/2	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945...F&A	103 1/2	-----
Bonds g 5s 1917...J&D	100	101	Beech Creek—See N Y C & H Riv.			Cons gold 5s 1945...M&N	-----	103 1/2
Deb 4s Ser L 1914...F&A	99	-----	Bellingham Bay & British Col—			Eq 4 1/2s Ser H 1914-16...F&A	b 5 1/2%	5%
Trans S L 1st g 4s 1958...J&J	-----	87	1st g 5s Dec 1 1932...J&D	94	97	Eq 4 1/2s Ser I 1914-16...J&J	b 5 1/2%	5%
Cal-Ariz 1st & 2nd 4 1/2s g 20p M&S	-----	98 1/2	Bell & Caron—See Illinois Cent			Eq 5s Ser K Mch 1914-17 M&S	b 5 1/2%	5%
Series B—			Belt RR & Stk Yds (Ind'p'l's)			Chatt Div gold 4s 1951...J&D	83	-----
Chic & St L 1st 6s 1915...M&S	101 1/2	-----	1st ref g 4s 1939...M&N	-----	98	Macon & Nor g 5s 1946...J&J	101 1/2	-----
E Okla Div 1st g 4s '28...M&S	91	-----	Belt Ry of Chat—See Ala Gr So			Mid Ga & Atl 1st 5s 1947...J&J	101 1/2	-----
Hutch & So 1st g 4s 1928...J&J	100	104	Belvidere Del—See Pennsylvania			Mobile Div g 5s 1946...J&J	101 1/2	-----
San Fran & San Joaquin Vall—			Bennington & Rutl'd—See Rut			Oconee Div 1st g 5s 1945...J&D	100	-----
1st g 5s Oct 1 1940...A&O	105	-----	Big Sandy Ry—See Ches & Ohio			Cent RR & Bkg Co of Ga—		
Santa Fe Prescott & Phoenix			Birm Belt—See St L & San Fr			Coll tr g 5s 1937 opt...M&N	99 1/2	-----
1st g 5s 1942...M&S	101	-----	Birmingham & Southeastern—			Chattahoochee & G 5s '30...J&J	100	-----
Atlanta Birm & Atlantic—			1st g 6s 1961...M&N	95	100	Chat R & South g 5s '47...J&J	100	-----
1st M g 5s Jan 1 1936 op...J&J	f 9	10	Birm Term 1st g 4s '57 gu. M&S	-----	85	Eatonton Br 5s g 1926...J&D	100	-----
Col tr notes 5s '10 ext to '15 M&N	-----	-----	Boca & Loyalton 6s '23 op A&O	-----	105	Ocean SS Co g 5s '20...J&J	98	-----
Atl & Birm 1st g 5s 1934...J&J	87	95	Boonv St Louis & Sou—See Mo			Cent Indiana—See Cl Clin Ch & St Loui		
Atl Knox & Clin—See Lou & Nash			Boston & Albany 5s Oct '63...J&J	106	107	Central New England—		
Atlanta Knoxville & Nor—See Lou			5s July 1 1938...J&J	104 1/2	105 1/2	1st g gu 4s 1961 opt 1921...J&J	-----	85 1/2
Atlantic & Dan—See South RR			4 1/2s July 1937...J&J	97 1/2	98 1/2	Dutchess Co 4 1/2s '40 gu. J&D	92	98
Atlantic City—See Reading Co			4s May 1 1933 gu NYC...M&N	90 1/2	92	Central of New Jersey—		
Atlantic Coast Co of Conn—			4s May 1 1934 gu N Y C M&N	90 1/2	92	Gen M (now 1st) g 5s '87...J&J	113	114
Certs Indebt 5s Irredeem J&D	f 102	104	4s May 1 '35 gu N Y C...M&N	90 1/2	92	Am D&Imp Co gtd 5s '21...J&J	102 1/2	105 1/2
4s 1925 opt 1910...J&J	89	92	3 1/2s Jan 1 1951...J&J	79 1/2	81 1/2	Leh & W B Coal con g 4s 1915		
Atlantic Coast Line RR—			Ref 3 1/2s 1952 gu NYC...A&O	79 1/2	81 1/2	1920, 1925, 1930, 1935 J&D	b 4 1/4%	4 1/4%
1st cons 4s July 1 1952 M&S	90	90 1/2	Bost & Lowell 4 1/2s Feb '33...J&J	96 1/2	98 1/2	N Y & L Br gen 4s '41...M&S	87 1/2	-----
Col tr g 4s Oct 1 '52 op M&N	87	88	4s March 1915...M&S	97 1/2	-----	General gold 5s 1941...M&S	95	-----
Conv deb 4s '39 op '16 M&N	90	-----	4s July 1 1916...J&J	97	-----	Central Ohio—See Balt & Ohio		
Unifed g 4s 1959...J&D	83 1/2	85	4s Oct 1 1918...A&O	95 1/2	97	Central Pacific—See So Pacific		
Eq 4s Mch '14-Mar '17 M&S	b 5%	-----	4s April 1932...A&O	90 1/2	92 1/2	Cent Verm 1st 4s May '20...Q-F	83	85
Eq 4 1/2s Jun '14-Dec '21 J&D	b 5%	-----	3 1/2s July 1 1919...J&J	93	94 1/2	Charl & W Car 1st 5s '46...A&O	100	101
Ala Mid—1st gu g 5s '28 M&N	104	-----	3 1/2s Jan 1921...J&J	91 1/2	92 1/2	Aug Term 1st gu g 6s '47...A&O	-----	112
Atlantic Coast Line of SC—			Boston & Maine—4 1/2s g '44 J&J	76	-----	Chateaugay Ry—See Del & H.		
Gen 1st g 4s July '48...J&J	87 1/2	91	4 1/2s April 1 1929...A&O	82 1/2	-----	Chattanooga Sta 4s '57 gu. J&J	88	91
N E of S C 6s 1933...J&J	110	-----	4s Sept 1 1926...M&S	80 1/2	-----	Chesapeake & Ohio—		
Brun & West 1st 4s '38...J&J	87	-----	4s Feb 1 1937...F&A	72 1/2	-----	1st cons g 5s 1939...M&N	105	106
Cent of So Car 6s '21...J&J	110	-----	4s Aug 1 1942...F&A	70	-----	General 4 1/2s gold 1992...M&S	-----	91 1/2
Char & Sav gen 7s 1936 J&J	121 1/2	-----	3 1/2s Nov 1 1921...M&N	82 1/2	-----	Conv g 4 1/2s 1930 op '15...F&A	78	78 1/2
Fla So 1st g gu 4s '45...J&J	85	88	3 1/2s Jan 1923...J&J	81 1/2	-----	Gen fund & Impt 5s 1929...J&J	-----	98 1/2
Nor & Car 5s 1939...A&O	-----	-----	3s July 1950...J&J	53 1/2	-----	Coll g notes 4 1/2s Jun '14 J&D	98 1/2	99
Pet b'g—Class A 5s g '26 J&J	104	-----	Ports Gt F&C Con 4 1/2s '37 J&D	91	-----	Car tr g 4s Ser H Apr '14-16 A&O	b 5 1/4%	-----
Class B 6s g 1926...A&O	109	-----	Bos & NYAL—See NYNH&H			Craig Valley 1st 5s g '40...J&J	98 1/2	99
Rich & Peters 6s 1915 M&N	100 1/2	-----	Boston & Prov—4s 1918...J&J	95 1/2	97	Potts Creek 4s 1946...J&J	80	-----
Consol 7s 1915...M&N	103	-----	Boston Rev B & L 4 1/2s '27...J&J	95	-----	R & A Div 1st con g 4s '89...J&J	86 1/2	91
Consol 4 1/2s g 1940...A&O	101	-----	Bruns & W—See At Coast Line			2d cons g 4s 1989...J&J	-----	86
Sav Fla & W 1st g 6s '34 A&O	114	-----	Buffalo Creek 1st 5s 1941...J&J	-----	-----	Warm Sp Val 1st 5s g '41 M&S	97 1/2	-----
1st M g 5s 1934...A&O	104	-----	Buff N Y & Erie—See Erie			Coal Riv Ry 1st 4s gu '45...J&D	80	-----
Silver Spgs Ocala & Gulf—			Buffalo Rochester & Pittsburgh			Elevator Cog 4s gu '38...A&O	73	80
4s g 1918...J&J	94 1/2	97 1/2	General 5s g 1937...M&S	106 1/2	-----	Blg Sandy Ry 1st g 4s '44...J&D	-----	86 1/2
Wil & Wel gen 5s '35...J&J	104	106	Con g 4 1/2s 1957...M&N	98	-----	Greenb Ry 1st g gd 4s '40 M&N	82 1/2	88
Gen mort g 4s 1935...J&J	89	-----	Equip 4 1/2s Ser E 1922...M&N	b 5 1/2%	4 1/4%	Raleigh & S W 1st 4s '36...J&J	82	-----
Atlantic & Yadkin—See Southern Ry.			Equip g 4 1/2s Ser F 1927...A&O	b 5 1/2%	4 1/4%	West Poc Corp 1st 4 1/2s '45 F&A	-----	-----
Augusta South—See South Ry.			Equip 4s Ser G 1929...A&O	b 5 1/2%	4 1/4%	Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Aug Term—See Charl & W Car			Al & West 4s g guar 1998 A&O	87	-----	Chicago & Alton Ry—		
Austin & Northw'n—See So Pac			Clear & M 1st 5s g gu '43...J&J	102	-----	1st lien g 3 1/2s 1950...J&J	54	55
Balt Ches & Atlan—See Pa RR			Roch & P 1st g 6s 1921...F&A	108	-----	RR refund g 3s 1949...A&O	60	63
			Consol 1st g 6s 1922...J&D	109 1/2	-----	Deb 5s 1922 subj to call...J&D	-----	88
			Buffalo & Southwest—See Erie.			Eq Assn 4s 1914-15...M&N	b	-----

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson—Concluded		
Gen M 4s 1958.....M&S	89 1/2	90	Con 6s June 1 1930.....J&D	116 1/2	120 1/2	Albany & Susq 3 1/2s gold 1946	83 1/2	85
Denv Ext coll tr 4s 1922.....F&A	98 1/2	---	Con 6s red to 3 1/2s 1930.....J&D	80	---	(conv before 1916) gu. A&O	---	---
Illinois Div 3 1/2s 49op'29 J&J	81 1/2	81 1/2	Deb gold 5s Mar 1 1930 M&S	99 1/2	100	Bluff Point Land Impt Co—	---	---
4s July 1 1949.....J&J	93 1/2	94 1/2	Ch St P & M 1st g 6s 1918 M&N	116	---	1st M g guar 4s 1940.....J&J	84	90
Iowa Div s f 5s 1919.....A&O	101 1/2	---	North Wisconsin—6s '30 J&J	115 1/2	---	Chateaugay Ore & Iron—	---	---
Sinking fund 4s 1919.....A&O	96 1/2	97 1/2	St P & SC 1st g 6s '19.....A&O	106 1/2	108	Guar gold 4s 1942.....J&J	85	---
Nebraska Ext 4s 1927.....M&N	94 1/2	95 1/2	SS M&SW 1st M 5s '15 M&N	95	---	Hud Coal deb 4s '14-'17 M&N	114 1/2	115 1/2
S W Div s f 4s 1921.....M&S	97 1/2	---	Super Sh L 5s June 1930 M&S	100	---	Rens & Sar reg 1st 7s '21 M&N	101	---
Burl & Mo(Neb) con 6s '18 J&J	101	---	Chicago Terminal Transfer—	---	---	Utica Clin & Bing 5s '39 J&J	101	---
Repub Vail 1st 6s 1919.....J&J	102 1/2	---	Chic & Gt W 5s g 1936.....J&D	95	---	Delaware Lack & Western—	---	---
C B & Q joint 4s—See Gt Nor	---	---	Chic Terre Haute & Southeast—	---	---	Morris & Essex 1st 7s '14 M&N	101	101 1/2
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60opJ&D	70	73	1st con 7s guar 1915.....J&D	103 1/2	---
Ref & Imp M 4s g '55 op J&J	68 1/2	69	Sou Indiana 1st g 4s '51 F&A	---	---	Ref g 3 1/2s Dec 1 2000 J&D	84	88
1st consol 6s gold 1934.....A&O	108 1/2	---	Chicago & Western Indiana—	---	---	N Y Lack & Western—	---	---
Gen consol 1st 5s 1937.....M&N	95	98	Gen gold 6s Dec 1 1932 Q-M	103	---	1st 6s g'd Jan 1 1921.....J&J	108 3/4	105 1/2
Pur M 1st lien coal 5s '42op F&A	---	94	Consol g guar 4s 1952.....J&J	83	83 1/2	2d 5s g'd cons 1923.....F&A	102 1/2	---
Eq 5s Mch '14-'22 op.....M&S	Basis	6%	Chic & West Mich—See Pere M	---	---	Term & Imp 4s gd '23 M&N	94	---
Eq 4 1/2s Ser E to Aug '15 F&A	Basis	6%	Chic Wis & Minn—See Wis Cen	---	---	Osw & Syrac gu 5s '23.....M&N	100	---
Ch & I C Ry—1st 5s '36 J&J	95	102	Choc Ok & Gulf—See C R I & P	---	---	Warren 1st ref g 3 1/2s 2000 F&A	71	---
Danv & G Cr 1st M 6s '20 M&N	100	---	Cincinnati Dayton & Ironton—	---	---	Denver Northwest & Pacific—	---	---
Ev TH&Chic inc 6s '20 M&N	100	---	1st guar gold 5s 1941.....M&N	94	---	Northw Term g 5s '26 gu J&J	---	86
Chic Gt West—1st 4s 1959 M&S	70 1/2	71 1/2	Cln Find & Ft W—See Cln H&D	---	---	Denver & Rio Grande—	---	---
Chic Ham & West 1st 6s '27 J&J	112 1/2	115 1/2	Clncln Hamilton & Dayton—	---	---	1st con g 4s 1936.....J&J	---	82 3/4
Chic & I C Ry—See Chic & E Ill	---	---	General 5s gold 1942.....J&D	92	---	1st con g 4 1/2s 1936.....J&J	---	90 1/2
Chicago Indiana & Southern Ry	---	---	2d mtge gold 4 1/2s 1937.....J&J	90 1/2	---	Improv't gold 5s 1928.....J&D	---	90
Con mtge g 4s 1956 guar J&J	---	90 1/2	Gen M 4 1/2s July 1 1939.....J&J	65	67	1st & ref g 5s 1955 op.....F&A	69 1/2	70
Ind Ill & Ia 1st g 4s 1950 J&J	87	89 1/2	Fixed 4% Int J&J & Nov	71	73	Adj Inc 7s cum '32 op rets A&O	65 1/2	66 1/2
Chicago Indianap & Louisville—	---	---	1st & ref gold 4s 1959.....J&J	---	92	Rio Gr Junc 1st g 5s '39 J&J	101	---
Ref M g 6s 1947 Ser A.....J&J	116	---	Guaranteed.....	---	---	Rio Gr So 1st g 4s '40.....J&J	40	50
Ref M g 5s 1947 Ser B.....J&J	102	---	Clncln Findlay & Ft Wayne—	---	---	1st g 4s guar 1940.....J&J	55	70
Ref M g 4s 1947 Ser C.....J&J	88	91	1st gold guar 4s 1923 M&N	77	---	Rio Gr West 1st 4s '39 J&J	78	80
Eq 4 1/2s Mar 15 '14-'21 M&S	65 1/2 %	5 1/4 %	Dayton & Mich 1st 5s 1911	95	---	1st cons g 4s 1949 op.....A&O	68	---
Eq 4 1/2s Apr 15 '14-'21 A&O	65 1/2 %	5 1/4 %	Ext at 4 1/2 % to 31op'17 J&J	---	---	Ut Ct 4s gu g Jan 1 '17.....A&O	87	---
Indianap & Lou 1st 4s '56 J&J	---	80 1/2	C I St L & C—See CCC & St—	---	---	Utah Fuel 1st 5s 1931 M&S	82	88
Monon Coal gu 5s '36 op J&D	85	90	Clncln Indianapolis & West—	---	---	Des Moines & Ft Dodge—See M	Inn & S t Louis	---
Ch I & St L ShL—See CCC&StL	---	---	1st & ref g 4s 1953 guar J&J	---	90	Des Moines Union 5s 1917 M&N	96	---
Chicago Lake Shore & Eastern—	---	---	Ind Dec & W—1st g 5s '35 J&J	---	100	Des Plaines Val Ry—See Chic &	N W	---
1st M 4 1/2s 1969 op 1919 J&D	---	---	1st guar gold 5s 1935.....J&J	---	105	Detroit Grand Haven & Milw—	---	---
Chic Milw & Puget Sound—	---	---	Cln Leb & Nor—See Pennsylvan	la RR	---	1st Equip 6s Nov 14 '18 A&O	101	103
1st M g 4s 1949 guar J&J-Q-J	---	90	Clncln & Muskingum Valley—	---	---	Con gu 6s Nov 15 1918.....A&O	101	103
Chicago Milwaukee & St Paul—	---	---	1st guar gold 4s 1948.....F&A	87	91 1/2	Det Gr Rap & West—See Pere M	---	---
Gen g 4s A May 1 1989.....J&J	89	90 1/2	Clncln N O & Texas Pacific—	---	---	Detroit & Mackinac—	---	---
Gen g 3 1/2s B May 1 1989 J&J	81	85	Eq 4 1/2s May '14-'16.....M&N	65.40 %	4.90 %	Prior lien gold 4s 1995.....J&D	84	---
Gen g 4 1/2s May '89 Ser C J&J	101	101 1/2	Eq 4 1/2s May 15 '14-'21 M&N	65.40 %	4.90 %	Mortgage gold 4s 1995.....J&D	83	---
Terminal 5s gold 1914.....J&J	100	100 1/2	Clncln North 1st g 4s 1951 J&J	82	---	Detroit Mackinac & Marquette	---	---
Deb gold 4s July 1 1934.....J&J	---	88 1/2	Cln Rich & F W—7s g '21 J&D	---	---	Land grant inc 7s 1911.....A&O	25	32
Conv deb 4 1/2s '32 op '22 J&D	101	101 1/2	Cln San & Cleve—See CCC&StL	---	---	Detroit Riv Tun—See Mich Cen	---	---
Chic & L Sup Div g 5s '21 J&J	101 1/2	103 1/2	Clearfield & Jeff—See Pa & N W	---	---	Detroit & Toledo Shore Line—	---	---
Ch & Mo Riv 1st 5s 1926 J&J	103 1/2	105	Clearf & Mahon—See B R & P	---	---	1st gold guar 4s 1953.....J&J	80	---
Ch & Pac West Div 5s '21 J&J	102 1/2	103 1/2	Cleveland Akron & Columbus—	---	---	Dul & Ir Range—1st 5s '37 A&O	100	103
Dak & Gt So 1st g 5s 1916 J&J	100 1/2	101 1/2	General gold 5s 1927.....M&S	100	105	2d mortgage 6s 1916.....J&J	98 1/2	---
Dubuque Div 1st 6s 1920 J&J	106 1/2	108 1/2	1st cons guar g 4s 1940.....F&A	89	---	Duluth Missabe & Northern—	---	---
Fargo & So g 6s ass'd '24 J&J	110 1/2	112 1/2	Unguaranteed.....	87	---	1st gold 6s 1922.....J&J	101	---
La C & D Div 1st 5s 1919 J&J	101 1/2	102 1/2	Cleve Clncln Chic & St Louis—	---	---	1st cons g 6s Jan 1 1923.....J&J	100	---
Mil & Nor 1st 6s 1910—	---	---	General 4s gold 1993.....J&D	---	86 1/2	Gen g st 5s Jan 1 1941.....J&J	101 1/2	104
Ext at 4 1/2 % to 1934.....J&D	99 1/2	---	Deb gold 4 1/2s 1931.....J&J	87 1/2	89	Duluth Rainy Lake & Winnipeg	---	---
Con 6s '13 ext at 4 1/2 % to 34 J&D	99 1/2	---	Cairo Div 1st g 4s 1939.....J&J	88 1/2	---	1st gold 5s 1916 op 1911.....J&J	96 1/2	98
Wis & Minn Div g 5s '21 J&J	102 1/2	---	C W & M Div 1st 4s g '91 J&J	79	84	Dul Short Line—See St P & Dul	---	---
Wis Vall Div 1st 6s '20 J&J	107 1/2	---	St L Div 1st coll tr g 4s '90 M&N	83 1/2	85 1/2	Duluth South Shore & Atlantic	---	---
Ch & No M—See Pere Marq	---	---	Spr & Col Div 4s 1st g '40 M&S	82 1/2	85	1st gold 5s 1937.....J&J	99	---
Chicago & North Western—	---	---	White WV Div 1st 4s '40 J&J	82	---	Dutchess Co—See Cent New Eng	---	---
Con s f 7s Feb 1 1915.....Q-F	102 1/2	103	Central Indiana Ry Co—	---	---	East Tenn Va & Ga—See So Ry	---	---
Gen M 3 1/2s g 1987.....M&N	---	81 1/2	1st gold guar 4s 1953 M&N	80	85	Eastern Minn—See St P M & M	---	---
Gen M gold 4s 1987.....M&N	94 1/2	95 1/2	Chic Ind & St L Sh Line Ry—	---	---	Easton & Amboy—See Lehigh Val	---	---
Sink fund deb 5s 1933.....M&N	101	102 1/2	1st gold guar 4s 1953 A&O	88	---	Elgin Jol & East 5s 1941.....M&N	103	---
Sinking fund 6s 1929.....A&O	106 1/2	112	C I S L & C 1st 4s Aug '36 Q-F	---	95	Elkin & Alleghany—	---	---
5s 1929.....A&O	104 1/2	---	Con s f 6s '20 dr @ 105 M&N	102 1/2	105 1/2	1st g 6s 1941 op.....J&J	98	100
30-year deb 5s 1921.....A&O	102	103 1/2	Cln San & Cleve cong 5s '28 J&J	101	---	Elmira Cort & Nor—See Lehigh Va	---	---
Exten bonds 4s 1926.....F&A	104	106	Clev Colum Cln & Indianap	---	---	Elmira & Williamsport—	---	---
Equip tr 4 1/2s 1914-1922 A&O	64.95	4 1/2 %	Consol mtge 7s 1914.....J&D	100 1/2	---	1st 6s '10 ext at 4% 1950 J&J	95 1/2	99
Cedar R & M 1st 7s 1916 M&N	104	106	Cons sink fd 7s 1914.....J&D	100	---	Income 5s 2862.....A&O	110	113
Boyer Val 1st g 3 1/2s '23 J&D	88 1/2	---	Gen cons gold 6s 1934.....J&J	113	---	El Paso & Rock Isl—See El Pas	o & Sou th west	---
Des Plaines Val 4 1/2s '47 M&S	116 1/2	120 1/2	Id Blm & W ext 4s 1940 A&O	82	---	El Paso & Southwestern Co—	---	---
Frem Elk & Mo V 6s '33 A&O	116 1/2	---	Ind & St L 1st 7s 1919 A J&J	105	---	New Mexico Ry & Coal Co—	---	---
Ia Minn & NW 1st 3 1/2s '35 J&J	80 1/2	---	1st 7s July 1919 Ser B M&S	105	---	1st col tr g 5s Oct 1 '47 A&O	97	98
ManitowGB&NW 3 1/2s '41 J&J	78	---	1st 7s July 1919 Ser C M&N	105	---	1st & con coll tr g 5s '51 A&O	96	97
Mashf ext 1st M 5s '22.....A&O	101	103 1/2	O Ind & W g 5s Apr 1938 Q-J	80	---	Dawson Railway & Coal—	---	---
Milwaukee Lake Shore & W—	---	---	Peo & East cons 4s '40.....A&O	81	82 1/2	1st col tr g 5s '51 gu st J&J	96	99 1/2
Con 1st 6s gold 1921.....M&N	108 1/2	112 1/2	2d cons inc 4s 1990.....Apr 1	---	30	El Pas & R I 1st g 5s '51 J&J	---	101
Mich Div 1st g 6s 1924 J&J	110 1/2	---	Cleveland Lorain & Wheeling—	---	---	Erle—NY&Elst 4s ext g '47 M&N	---	100
Ashland Div 1st g 6s '25 M&S	110 1/2	---	Cons now 1st g 5s 1933.....A&O	102	---	5s 2d ext gold 1919.....M&S	98	102
Ext & Imp s f g 5s '29 F&A	103 1/2	107 1/2	Stamped subject to call.....	100	---	4 1/2s 3d ext gold 1923.....M&S	95	---
MilSparta & NW 1st 4s '47 M&S	89 1/2	91	Con ref g 4 1/2s 1930 red J&J	90	---	5s 4th ext gold 1920.....A&O	101 1/2	102 1/2
Mil & State Line 1st 3 1/2s '41 J&J	78	---	Clev & Mahon Val—See Erle RR	---	---	4s 5th ext gold 1928.....J&D	90	---
Minn & Ia 1st g 3 1/2s '24 J&D	88	---	Clev & Marietta—See Penn RR	---	---	7s 1st cons g 1920.....M&S	110	113
N W Un 7s g June 1 '17 M&S	107 1/2	107 1/2	Cleveland & Pitts—See Penn Co	---	---	7s 1st cons g fund 1920 M&S	109	---
Peoria & N W 3 1/2s 1926 M&S	86 1/2	---	Cleve Short Line—See L S & MS	---	---	Prior lien gold 4s 1996.....J&J	81 1/2	82 1/2
Prin & Northw 3 1/2s 1926 J&J	86 1/2	---	Cleveland Terminal & Valley—	---	---	Gen lien gold 4s 1996.....J&J	70 1/2	71
St L Peo & N W 5s, 1948 J&J	102 1/2	102 1/2	1st 4s gold guar 1995.....M&N	80	88	Conv gold 4s 1953 Ser A A&O	71 1/2	72 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	---	---	Coal & Coke Ry 5s 1919.....A&O	93	94	Series B 1953.....A&O	69 1/2	71
Sloux City & Pac 3 1/2s '36 F&A	80	---	Coal & Iron Ry—See Western M	aryland	---	Eq g 5s 1914-1923.....J&J	65 1/2 %	5.30 %
Wino & St P 1st 7s 1916 J&D	106 1/2	107 1/2	Colo Midland—1st 4s g '47 J&J	---	25	Eq g 4 1/2s Feb '14-Aug '21 F&A	b 5 1/2 %	5.30 %
Chicago Peoria & St Louis—	---	---	Cent Tr Co cts of dep.....	---	30	Eq g 4s May '14-Nov '16 M&N	b 5 1/2 %	5.30 %
Prior lien g 4 1/2s 1930.....M&S	---	86	Colo & Sou 1st g 4s 1929.....F&A	89 1/2	92	Col 6s g notes Apr 8 '14 A&O	100	100 1/2
Chic Rock Isl & Pac Railway—	---	---	Ref M g 4 1/2s May 1 '35 M&N	91 1/2	91 1/2	Col 5% g notes 1914.....A&O	99	99 1/2
General gold 4s 1988.....J&J	85	85 1/2	Eq 5s Ser A Apr '14-'17 A&O	---	---	Col 5% g notes 1915.....A&O	97 1/2	98
1st mtge 6s 1917.....J&J	104 1/2	105 1/2	Ft Worth & D C 6s '21 J&D	103	105	Penn coll g 4s Feb 1 '51.....F&A	89	90
Ref g 4s 1934 op to 1911 A&O	73	73 1/2	Colo Sou N O & Pac—See St L &	S F	---	Buff NY & E 1st 7s 1916 J&D	101	109 1/2
Coll tr g 4s Ser L 1914.....M&N	96	---	Colo Spr & Cripple Crk D Ry—	---	---	Buffalo & Southwestern—	---	---
do do Ser M 1915 M&N	---	96 1/2	1st gold s f 5s 1930.....J&J	97	100 1/2	1st g 6s '08 ext at 5% '18 J&J	99	101
do do Ser N 1916 M&N	---	82	1st cons 5s Oct 1942.....A&O	89	95	2d g 5s '08 ext to 1918 J&J	95	100
do do Ser O 1917 M&N	---	94	Columbia & Gr—See South Ry	---	---	Jeff RR 5s gu '09 ext to 1919 A&O	100	---
do Ser P 1918.....M&N	---	92 1/2	Col Connect & Ter—See Norf & W	---	---	Chic & Atl Term 5s 1918 J&J	90	---
Deb g 5s Jan 15 '32 op J&J 15	75 1/2	75 1/2	Col Hock Val & T—See Hock Val	---	---	Ch & Erie 5s 1st g 1982 M&N	102 1/2	106 1/2
Eq 4 1/2s Feb '14-'17.....F&A	66 1/2 %	5 1/2 %	Concord & Mont cons 4s '20 J&D	93	95	Cleve & Mah Val g 5s '38 J&J	101	109 1/2
Eq 4 1/2s Apr 14-Oct '19 A&O	b 6 1/2 %	5 1/2 %	Deb 4s June 1 1920.....J&D	91	93	Long Dock 6s con g 1935 A&O	121	---
Eq 4 1/2s May '14-'25.....M&N	b 6 1/2 %	5 1/2 %	Deb 3 1/2s June 1 1920.....					



*b* Basis. This price includes accrued interest. *k* Last sale. *l* In London *n* Nominal Sale price



NOTICE.—All bond prices are now "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon Short Line—See Un Pac		
Boonv StL&Sou 5s'51 op F&A	96	99	Pitts McK & Y 1st 6s'32 J&J	114%	-----	Oswego & Rome—See N Y Cent		
Cent Br Ry 4s g 1919—F&A	89	-----	2d 6s guar 1934—J&J	110	-----	Oswego & Syracuse—See D L & W		
Cent Br UnPac 1st g 4s'48 J&D	72	-----	McK&BV 1st 6s g'18 J&J	100%	-----	Ozark & Cherokee Central—		
Kansas & Colorado Pacific—			Rome Watertown & Ogden—			1st g 5s 1913 opt—A&O	-----	85
1st & ref gu g 6s'38—F&A	102	103	Cons g 5s July 1922—A&O	102%	104	Pacific Coast Co—See Misc Bds		
Ler&Can V A L 1st 5s'26 J&J	95	-----	RW&O cons g 3 1/2s'22 A&O	90	-----	Pan American 1st 5s'34 op J&J	-----	70
Lexington Div 5s 1920—F&A	95	-----	RW&O Ter R 1st 5s'18 M&N	101	-----	Pennsylvania RR—		
Pac of Mo 1st ex g 4s'38—F&A	85	-----	Utica & B Riv 4s g 1922 J&J	94 1/2	-----	Con M 5s g 1919—M&S	-----	104
2d ext 5s gold 1938—J&J	98 3/4	-----	West Trans Co 3 1/2s'23 F&A	90	92 1/2	do 4s gold 1943—M&N	97	99
St L R E 1st 5s 1938—M&N	95	-----	West Shore 1st 4s 2361—J&J	90 1/2	91	do 4s gold 1948—M&N	98 1/2	100
Car'deletBr 1st 4 1/2s'38 A&O	90	-----	N Y C & St L 1st g 4s'37—A&O	94 1/2	98 1/2	do 3 1/2s g £ 1945—J&J	94	96
St Louis Iron Mtn & Sou—			Deb 4s May 1 1931—M&N	-----	86	Col tr 4s Ph W & B 1921 J&J	97	98
Unify & Ref'g g 4s'29 J&J	75 1/4	77	N Y & Gr'wood Lake—See Erie			RE pur mon 1st g 4s'23 M&N	94	98 1/2
Gen con ry & lg 5s'31 A&O	101	102	N Y & Harlem—See N Y C &			Conv g 3 1/2s Oct 1 1915 opt		
Gen Con stpd gu 5s'31 A&O	100	-----	N Y & Jersey—See Hud & Man			Dec 1 1910—J&D	97 1/2	97 3/4
Eq 5s May'14-Nov'21 M&N	b 5 1/4 %	5 1/4 %	N Y Lack & West—See Del Lac	k &	West	Equip tr g 4s'14 Ser A—M&S	98 1/2	99 1/2
Rlv & Gulf Div 4s'33 M&N	75	79 3/4	N Y L E & W C RR—See Erie			Gen ft eq 4s Jne'14 to '20 Q-F	64.95 %	4 1/4 %
Lit Rk Jn 1st 6s gu'16 A&O	-----	-----	N Y L Br—See Cent of N J			Gen ft eq 4s Jne'14-'22 Q-M	64.95 %	4 1/4 %
Pine Bluff & Western—			N Y New Haven & Hartford—			Gen fteq 4 1/2s Apr'14-'23 Q-J	64.95 %	4 1/4 %
1st gu g 5s'23op'13 A&O	92	95	Deb 6s 1933 (w i)—A&O	103	103 1/2	Aleg Val gen 4s 1942—M&S	95	96
Verd Val I&W 1st 5s'26 M&S	93 1/2	-----	Deb 6s Jan 15'48 conv J&J 15	108	108 1/2	Balt Ches & Atl 1st g 5s'34 M&S	98	100
Mobile & Birm—See Southern Ry			Deb 4s July'15 non-conv J&J	-----	80	Belvidere Del gu 4s 1927 F&A	94	98
Mobile & O—1st g 6s 1927 J&D	113 1/2	119 1/2	Deb 4s 1956 non-conv—M&N	-----	76 3/4	1st g 5s 1943—J&J	85 1/2	-----
1st exten 6s July 1927—Q-J	107 3/4	111	Deb 4s 1947 non-conv—M&S	-----	81	Cin Leb & Nor 5s 1916—J&J	100	-----
Gen g 4 1938—M&S	80	82	Deb g 4s 1914 non-conv—F&A	-----	99 1/2	1st cons gu g 4s 1942 M&N	86 1/2	-----
Eq 5s 1919—Var	b 5 1/2 %	5 %	Deb 3 1/2s Mich 1947—M&S	-----	73	Clev & Marietta—4 1/2s'35 M&N	95	-----
Eq 5s May'14-Nov'23 M&N	b 5 1/2 %	5 %	Deb 3 1/2s 1954 non-conv A&O	62	75	Cleveland & Pittsburgh—		
Eq 4 1/2s Ser E 1914-16—M&S	b 5 1/2 %	5 %	Deb 3 1/2s 1956 conv—J&J	69	69 1/2	Ser A 4 1/2s gengt d 1942—J&J	101 1/2	-----
Eq 4 1/2s Mar'14-Sep'22 M&S	b 5 1/2 %	5 %	Bos & NYAL 1st 4s g'55 F&A	88	91	Ser B 4 1/2s gengt d 1942 A&O	101 1/2	-----
Montgom Div g 5s 1947 F&A	103 3/4	-----	Danbury & Norwalk—			Int red to 3 1/2 %	85 1/2	-----
St Louis Div 5s 1927—J&D	95	-----	1st ref g 4s guar 1955—J&D	84	86	Ser C 3 1/2s gen gtd '48 M&N	84	-----
St L & C 4s guar 1931—J&J	88 1/4	90	Con 5s July 1 1920—J&J	100	-----	Ser D 3 1/2s gen gtd '50 F&A	83 1/2	-----
Mobile Ter & Ry 6s'35 op M&S	95	100	Gen 5s Apr 1 1925—A&O	101	-----	D Riv RR & B gu g 4s 36 F&A	90	-----
Mohk & Malone—See N Y C & H			Harl Riv & Portch 4s'54 M&N	90 1/2	92	Erie & Pittsburgh—		
Monong River—See Balt & Ohio			Housatonic—Con 5s'37 M&N	104 1/2	-----	Gen gu g 3 1/2s Ser B '40 J&J	-----	88
Mont Cent—See St P M & S			New Eng cons 4s'45 gu—J&J	-----	91 1/2	Series C 1940—J&J	85 1/2	-----
Morgan's La & Tex—See So Pac			Consol g 5s July 1'45—J&J	102	-----	Pennsylvania Company—		
Morris & Essex—See D L & W			NY & NE Bos Ter 4s'39 A&O	-----	100 1/2	1st M g 4 1/2s 1921—J&J	100 1/2	101
Mutual Terminal Co of Buffalo			NH & Derby—Cons 5s'18 M&N	100	-----	Gu g 4s 1931 op 1921 A&O	90 1/2	92 1/2
1st s f g 4s 1924 op—J&J	91	95	New Haven & Northampton—			Gu tr cts g 4s 1952—M&N	90	92
Nashville Chattanooga & S L			Ref 4s 1956 guar—J&D	86	90	Gu tr cts g 3 1/2s 1937—M&S	83 1/2	-----
1st consol gold 5s 1928—A&O	104 3/4	105 3/4	N Y Prov & Bos 4s'42—A&O	88 1/2	-----	Gu tr cts g 3 1/2s 1941—F&A	82	83 1/2
Centerville Br g 6s 1923—J&J	107	110	N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s '42—J&D	82	84 1/2
Jasper Br 1st 6s 1923—J&J	108 1/4	-----	1st M g 4 1/2s 1946 gu—J&J	78	80	Gu tr cts g 3 1/2s '44—J&D	84 1/2	-----
Lebanon Br 6s Jan 1'17 J&J	103	105	Prov Ter 1st g 4s gu'56 M&S	86	90	Guar trust gold 3 1/2s call		
McM M W & Al 1st 6s'17 J&J	102 1/2	-----	N Y & Nor—See N Y Central			1-15 yearly to 1916—M&N	98	-----
Tracy City Br 6s 1917—J&J	102 3/4	-----	New York Ontario & Western—			Pitts C C & St L—		
Nash Flor & Sheff—See L & N			Ref 1st g 4s June 1902—M&S	85 3/4	86 3/4	Con g gu 4 1/2s Ser A '40 A&O	100	101
National Rys of Mexico—			Gen M g 4s 1955 red—J&D	83	-----	do Ser B 1942—A&O	99 3/4	-----
Pr lien g 4 1/2s s f 1957—J&J	50	78	5s g notes J'ne'14-Dec'15 J&D	99	101	do Ser C 1942—M&N	99 1/2	-----
Gen M 4s 1977—A&O	62 1/2	75	Eq 4 1/2s Mar'14-Mar'16 M&S	b 5 1/4 %	5 %	do Ser I 1963—F&A	100	100 1/2
6% g notes June 1915—J&D	-----	-----	NY Phila & Nor—1st g 4s'39 J&J	-----	97	do 4s Ser D '45—M&N	92	95
Nat RR of Mex p l g 4 1/2s'26 J&J	-----	86	Income 4s Jan 1 1939—M&N	90	92	do 4s Ser F 1953 J&D	92	-----
1st cons g 4s 1951—A&O	-----	70	N Y Prov & Bos—See N Y N			do 4s Ser G 1957—M&N	92	94 1/2
Nebraska—See C B & Q			N Y & Putnam—See N Y Cent			do 3 1/2s Ser E '49 F&A	88 1/4	-----
Nev-Cal-Ore Ry—5s 1919 M&N	95	-----	N Y & Rockaway Beach—See Lo			CSTL & Pitts 1st 5s g'32 A&O	105	107
Newcas & Shen Val 6s'17 J&J	95	-----	N Y Susq & W—See Erie			Steub & Ind 1st 5s'14 J&J	99 3/4	100 1/2
New Eng RR—See NYNH&H			N Y West & Bos—See N Y N			Pitts Va & Charleston—		
N H & Derby—See NYNH&H			Nodaway Val—See KCSTJ&CB			1st g gu 4s 1943—M&N	95	-----
New Hav & No—See NYNH&H			Norfolk & Caro—See Atl Coast L			Sodus Bay & Sou g 5s'24 J&J	90	96
N J Junction—See N Y Central			Norfolk Southern—			Sun & Lew 1st g 4s 1936 J&J	90	-----
New Jer & New York—See Erie			1st & ref g 5s'61 op'15—F&A	92	95	Penn & N Y Canal—See Leh V		
New London Northern—			Norfolk & Sou 1st 5s 1941—M&N	98	-----	Pennsylvania & Northwestern—		
1st M 4s g July 1 1940—J&J	88	92	1st gen g 5s 1954 opt—J&J	-----	99 1/2	Gen 5s Jan 1 1930—J&J	104	106
New Mex Ry & C'l—See El Paso			Ral & Cape F 1st 5s'43 M&S	95	100	Clearfield & Jeff 1st 6s'27 J&J	110	112 1/2
New Orleans Great Northern—			Ral & Southp con 5s'65 J&D	95	100	Pensacola & Atl—See Lou & N		
1st M g 5s Aug 1 1955—F&A	62	64	Suffolk & Car con 5s'52—J&J	90	-----	Peoria & Eastern—See Clev Cin	Chic &	St L
New Orleans Mobile & Chic—			Norfolk Ter 1st gu 4s'61—M&N	90	-----	Peoria & N W—See Chic & N W	Pac	
1st M g 5s 1960—J&J	41	49 1/2	Norfolk & Western—			Peoria Ry Term—See Ch R I &		
New Ori & N E 6s Nov'15 A&O	-----	104	General 6s 1931—M&N	116 1/2	118	Peo & Pekin Un 1st 6s'21 Q-F	97	-----
New Orleans Terminal Co—			Imp & exten 6s 1934—F&A	117	-----	2d mort g 4 1/2s Feb 1'21 M&N	-----	95
1st g gu 4s 1953—J&J	78	-----	New River 1st 6s 1932—A&O	116 1/2	118	Pere Marquette RR—		
Newport & Cin Bdge—See Louis			NW Ry 1st cons 4s'96 A&O	93	93 1/2	Cons g 4s Jan 1 1951—J&J	63	65
Newp & Rich—See Conn & Pass			Div 1st lien & gen g 4s July 1			Ref g 4s 1955—J&J	40	45
N Y B & M Bch—See Long Isl			1944 opt Jan 1 1929—J&J	88	90	Guaranteed—	-----	45
N Y Bay Ext RR—See Long Isl			Conv g 4s 1932 op 1917—J&D	102	104	Deb 6s July 1 1912—J&J	10	20
New York Cent & Hud Riv—			Conv deb 4 1/2s 1938—M&S	103	103 1/2	Equip tr 4 1/2s 1914—A&O	Basis	7 %
Ref'g g 3 1/2s July 1 1997—J&J	81	82	N & W Pochontas 4s'41 J&D	88 1/4	89 1/2	Eq 5s A & B 1914-1919—A&O	Basis	7 %
Deb g 4s 1934—M&N	87	88 3/4	Eq tr 4s Ser D-F gu'13 to '16	b 5 1/4 %	-----	Chic & W Mich 5s 1921 J&D	90	91 1/2
Deb 4s 1942 tax-exempt J&J	92	92	Ser G H J K '13-'16 gu Var	b 5 1/4 %	-----	Ch & N Mich 5s gu'31 M&N	77	80
4 1/2 % notes Mich 1 1914 M&S	99 3/4	100	ColCon & Ter 1st 5s g'22 J&J	100 1/2	-----	Detroit Grand Rapids & West		
4 1/2 % notes May 1915—M&N	98 3/4	99 3/4	SciotoVal & NE 1st 4s'89 M&N	90	92 1/2	1st g 4s April 1 1946—A&O	75	80
5 % notes Apr 21 '14 A&O 21	99 3/4	100	Northeast Pennsylvania—			Flint & Pere M g 6s'20 A&O	100 1/2	104
NYC Lines eq 5s'14-'22 M&N	b 5 1/2 %	5 %	1st g gu 5s 1920—A&O	99	102	Gold 4s 1920—A&O	87	91
NYC Lines eq 4 1/2s'14-'25 J&J	b 5 1/2 %	5 %	N'eat of SC—See Atl C L of S C			1st con gold 5s 1939—M&N	89	95
NYC Lines eq 4 1/2s'14-'27 J&J	b 5 1/2 %	5 %	Northern Cal Ry—See So Pac			PtHuron Div g 5s 1939 A&O	89	95
NYC Lines eq 4 1/2s'14-'28 J&J	b 5 1/2 %	5 %	Northern Central—			Toledo Div 5s 1937—J&J	88	95
Bos & Alb eq 4 1/2s'14-'27 A&O	b 5.20 %	5 %	Con gen M 4 1/2s E 1925—A&O	100	-----	Grand Rap Belding & Sag—		
LS Col tr g 3 1/2s 1998—F&A	78	78 1/2	Mort bds 5s 1926 Ser A—J&J	105	-----	1st g 5s March 1924—M&S	-----	92
M C col tr g 3 1/2s 1998—F&A	70	75	Mort bonds 5s 1926 Ser B J&J	105	-----	Lake Erie & Detroit Riv Div—		
Beech Cr—1st 4s g gu'36 J&J	94	-----	Northern N J—1st 6s 1917 J&J	-----	-----	1st g 4 1/2s Aug 1 1932 F&A	72	80
2d guar g 5s 1936—J&J	100	-----	Northern Ohio—See L E & West			Pere Marquette RR of Ind—		
Clf Bit C Co 1st g 4s'40 J&J	70	75	Northern Pacific—			1st gu g 4s 1943 opt—M&N	70	75
Beech Creek Extension—			St Paul & N Pac 6s g'23 F&A	110	112	Sag Tusc & Hur 4s 1931 F&A	-----	90
1st gtd g 3 1/2s 1951—A&O	84	-----	Reg certs 6s 1923—Q-F	-----	112	Perkfomen—1st ser 5s'18 Q-J	101	103
Cart & Adir 1st 4s g'81 J&D	80	-----	Prior lien g 4s Jan 1997—Q-J	92 1/2	93	2d series 5s Jan 1 1918—Q-J	101	103
Gouv & Osw 1st 5s g'42 J&D	102 3/4	-----	Gen lien g 3s Jan 2047—Q-F	65 1/4	66 1/4	Petersburg—See Atl Coast Line		
Lake Shore & Michigan Sou—			St P & D Div g 4s 1996—J&D	87	89 1/2	Phila & Baltimore Central—		
Con g ref 3 1/2s 1997—J&D	86	87	Wash Cent 4s Mch 1948—Q-M	80	-----	1st M 4s 1951 guar—M&N	95	98
Deb g 4s 1928—M&S	89 1/2	90 1/2	C B & Q Coll 4s—See Gt Nor			Phila Balt & Wash 4s'43 M&N	-----	98 1/2
Gold 4s 1931—M&N	89 1/2	89 3/4	St Paul & Dul 1st 5s'31 F&A	100 3/4	-----	Philadelphia & Erie—		
4 1/2 % notes 1914—M&S 15	99 3/4	99 3/4	2d mortgage 5s 1917—A&O	100 1/2	101	Gen (now 1st) gu 6s g'20 J&J	108 1/2	109 1/2
CleveShortLine 4 1/2s'61 A&O	94 1/2	95 1/4	1st consol g 4s 1968—J&D	85	-----	Gen g 5s July 1 1920—A&O	102 1/2	104
K A & Gr R 1st 5s'38—J&J	103	-----	Dul Sh L gtd 5s'16—M&S	-----	101	Gen g 4s July 1 1920—A&O	97	98 1/2
Kal & W Plg'n g 5s'40—J&J	109	-----	Tay Falls & Lsup 6s'14 J&J	100	-----	Phila Harrisburg & Pittsburgh—		
Mahon C RR 1st 5s'34—J&J	103 1/2	-----	Dul Union Dep 5s'30 A&O	100	-----	1st mort gold 5s 1925—A&O	105	107
Michigan Central—			No Pac Ter Co—1st 6s'33 J&J	108	-----	Philadelphia Newtown & N Y—		
5s cou'31 D&BC div—M&S	102	-----	North Ry of Cal—See Sou Pac			1st mort red'd to 3 1942 A&O	76	79
Deb g 4s 1929—A&O	82	85	North Pac Coast—See No Shore			Phila & Read—See Reading Co		
4 1/2 % notes 1914—M&S	99 3/4	99 3/4	North Pennsylvania—			Phila Wil & Balt—Deb 4s'17 A&O	96 1/2	98 1/2
1st 5s Kal & SH 1939—M&N	-----	98	1st M 4s extended 1936—M&N	99	101	Debenture 4s 1922—M&N	96 1/2	98 1/2
1st mtge M Alr L 4s'40								



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s '49 F&A	25		Pacific Ext 1st 4s 1940 J&J	87½		Mobile & O coll tr 4s '38 M&S	80	81½
Gold 4s Feb 1 1952—F&A	22	30	Eastern Ry of Minnesota—			Rich & Dan con g 6s '15 J&J	100½	101
5% receivers' cts '14 op J&D	95	100	Nor div 1st g 4s 1948—A&O	90½	95	Deb 5s stamped 1927—A&O	100½	
5% receivers' cts '15 op—F&A		98	Minn Union 1st 6s 1922—J&J	108½	110½	Richmond & Mecklenburg—		
5% receivers' cts '16 op—M&S	94	98	1st 5s July 1922—J&J	100		1st g 4s Nov 1 1948—M&N	70	
Pittsburgh & Shawmut—			Mont Cen 1st gd 6s '37 J&J	118½		So Car & Ga 1st g 5s '19 M&N	100	101
1st s f gold 5s 1959 opt—J&D	85	94	1st guar gold 5s 1937—J&J	105½		Sumter & WatR5s g '19A&O	90	
1st col tr 6% notes '14 op J&D	96	100	Will & S F 1st 5s g 1938—J&D	104½		Va Mid Series C 6s 1916—M&S	101	
Pitts Shen & LE—See PBess & L E			St P & N Pac—See No Pac			Series D 4-5s 1921—M&S	100½	
Pittsb Term RR & Coal—			St P & S C—See C St P M & O			Series E 5s 1926—M&S	102½	
1st g gu s f 5s 1942—J&J	93	97½	Salt Lake City Un Dep & RR—			Series F 5s 1931—M&S	102	
WestSideBelt 1st g 5s '37 M&S	95	100	1st M 5s 1938—M&N	94	96	Gen'l 5s 1936—M&N	102	
Pitts Va & Chas—See Penn RR			San Ant & Aran Pass—See So Pac			do guar stamped M&N	102	
Pitts & Western—See B & O			San Francisco & Nor Pacific—			Wash O&W 1st gu 4s '24 F&A	90	
Pittsb Youngst & Ashtabula—			1st g 5s sink fund 1919—J&J	100		W No Car 1st con g 6s '14 J&J	100	
Consol 5s 1927—M&N	101		San Fr & S Jo Val—See AT&SF			S & N Ala—See Louis & Nashv		
1st gen 4s Ser A 1948—J&D		94	San Fran Term—See Sou Pacific			South Pac Coast—See Southern		
Pontiac Ox & N 1st g 6s '16 J&J			Santa Fe Pres & Ph—See Atch			Spartan U&Col—See Ashv&Spar		
Portland & Ogdensburg—			Sault Ste Marie Bridge—			Spokane Falls & Northern—		
1st M 4½s 1928 guar—M&N	96		1st M s f g 5s July 1 1937—J&J	96½	98	1st 6s g 1939—J&J		122
Port & R Falls—1st g 4s '26 M&N	89	91	S Ste Marie & S W—See Ch St P			Spokane International—		
Debenture 4s Aug 1927—F&A	87		Sav Fla & W—See Atl Coast Line			1st g 5s 1955—J&J	97	101
Portl (Me) Term gu 4s '61 J&J	86	90	Sav & States—1st g gu 5s '53 J&J	96	102	State L & Sulliv 4½s '29—J&J	92	96
Port Reading—1st gu 5s '41 J&J			Schenectady & Duaneburg—			Staten Isl Ry—See Balt & Ohio		
Port Gt F & Con—See Bos & Me			1st guar 6s 1924—M&S	110		Stephens N & S Tex—See St L		
Potomac Val—1st gu 5s g '41 J&J	100½		Schuykill River E S—See B & O			Steub & Ind—See Penna Co		
Princeton & Northw—See Chic & N W			Scloto Val & N E—See Nor & W			Suff & Carolina—See Norf & So		
Providence Term—See NYNH&H			Seab Air L—1st g 4s 1950—A&O	82	85	Sumter & Water R—See SC&Ga		
Prov & Worcester—1st 4s 1947—A&O	87	88	Stamped—	81½	82½	Sunbury Hazleton & W B—		
Quanahe Acme & Pac 6s '39—A&O		100	Adjust M 5s, Oct 1 '49—F&A	71	72½	1st 5s May 1 1928—M&N		
Raleigh & Augusta—See Seaboard			Ref g 4s 1959 opt—A&O	73½	74½	2d mort inc 6s '38 coup—M&N	112	
Ral & Cape Fear—See Nor South			5% notes Mch 1 '16 opt—M&S	97½	98½	Sunbury & Lew—See Penn RR		
Raleigh & Gas—See Seab Air L			Eq 4½s Jan '14-July '22 J&J	65.40	5.20%	Superior Short Line—See Ch St		
Ral & South—See Nor South			Eq g 5s '14-Dec '19 J&D	65.40	5.20%	Tampa & Jacksonville—		
Raleigh & S W—See Chesapeake			Eq g 5s Feb '14-Aug '23 F&A	65.40	5.20%	1st M 5s 1949—A&O	75	
Raritan River—1st g 5s '39—J&J		112	Atlanta-Birmingham Divis—			Tampa Northern—		
Ravensw Spenc & Glen—See Balt & Ohio			1st g 4s May 1 1933—M&S	82½	84	1st g 5s 1936 opt—J&J	80	85
Reading Company—			Car Cent 1st g gu 4s '49—J&J	83	85½	Tarkio Valley—See K C St J		
Gen g 4s Jan 1 1997—J&J	93½	93½	Florida Cent & Peninsula—			Taylor Falls & L Sup—See St		
Jer Cen g 4s '51 op '06—A&O		92½	1st gold 5s 1918—J&J	100½		Term RR Assn (St Louis)		
Atlantic City 5s 1919—M&N	101	103	1st l g ext 5s gold '30—J&J	100½		1st gold 4½s 1939—A&O	97½	99½
1st cons g gu 4s 1951—J&J	91	93½	1st cons g gu 5s gold 1943—J&J	101½	102½	1st consol gold 5s 1944—F&A	104	105
W&N s tr cts 4s red 105—Q-M	95		So Bound 1st g 5s '41—A&O	102½	104½	Gen ref s f g 4s '53 op '10—J&J	88½	
Phila & R—2d 5s g 1933—A&O	109		Georgia & Ala 5s Oct '45—J&J	102½	103½	St L Br 1st g 7s 1929—A&O	110	
Imp M ext g 4s 1947—A&O	95	96½	Ga & Ala Term 1st g 5s '48 J&D	100		St L Mer Bdge T—5s '30 A&O	102	105
Cons ext gold 4s 1937—M&S		97	Ga Car & N—1st 5s g '29—J&J	102½	102½	Mer Bdge 6s '29 op '29 F&A	105	110
Term 5s g gu May 1 '41 Q-F	112	114	Ral'h & Aug'sta—1st 6s '26 J&J	108½	111	Terre Haute & Ind 5s 1925—J&J	101	105
Del R Ter p m g 5s '42 M&N	107		Ral'h & Gast'n—1st 5s '47 J&J	105		Terre Haute & Peoria—		
Ex p mon g 5s 1942—J&J	107		Seab & Roanoke—1st 5s '26 J&J	101½		1st con g 5s Sept 1 '42—M&S	95	
Wilm & No 1st 5s '27 J&D	98		Deb 6s after July 1 '16 F&A	97		Texas Central—1st 5s 1923 A&O	94	103
Gen g 5s Aug 1 1932—Q-F	104	106	Seacoast RR of N J 5s '48—A&O	99	105	Texas & New Ori—See So Pac		
Phila & Read Coal & Iron—			Sebast & Mooseh 1st 5s '28—M&S			Texas & Okla—See M K & T		
Col s f g 4s ext '32 gu F&A	95	97	Shamokin Sunb'y & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D		99½
Rens & Saratoga—See Del & H			2d 6s g July 1 1925—J&J			2d inc g 5s Dec 2000—Mar	20	40
Richm & Danv—See Southern			Sherman Shrev & Sou—See Mo			Lou Div 1st g 5s 1931—J&J	92	
Rich Fredericksb & Potomac			Shreve Brg & Ter—See St Loui			Weather'd Min W & North		
Cons mtge 4½s 1940—A&O	100		Sierra Ry of Cal—			1st g 5s 1930—F&A	98	102
Rich & Mecklenburg—See So Ry			1st s f 6s, Apr 12 '37—A&O		98	Toledo Can Sou & Det—See Mic		
Rich & Peters—See Atl Coast L			Sil Sp Ocala & G—See Atl C L			Tol & O Cent 1st 5s g 1935—J&J	103½	
Richmond-Washington Co—			Sioux C & Pac—See Chic & N W			West Div 1st 5s g 1935—A&O	102½	
Col tr g gu 4s 1943 opt—J&D	91	93	Sodus Bay & Sou—See Penn RR			Gen g 5s 1935—J&D		101½
Rio Grande—See Den & Rio			Somerset Ry 1st & ref 4s '55—J&J		95	Car tr 4s May '14-'17—M&N	15	5½%
Rio Grande So—See Den & Rio			South Bound—See Seaboard AL			Car tr 4s Ser B 1914-'20—J&J		5½%
Rio Grande West—See Den & Rio			So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990 A&O	85	85½
Roch & Pitts—See Buff R & P			Sou Indiana—See Ch Terre Hau			2d M g 5s 1927—J&J		96½
Rock Island-Frisco Terminal—			Southern Pacific Co—			Eq 4½s Jan '14-July '22 J&J		6%
1st M g 5s 1927 guar—J&J	88	94	Coll tr 4s (CP) Aug 1 '49—J&D	89½	90	St Mary's (Div) 4s g 1951—F&A	84	87
Rock Isl Ark & La—See C R I & P			Conv g 4s Jne 1 '29 op '14—M&S	84½	85	Toledo Peoria & Western—		
Rock Isl & Peoria—See C R I & P			5% g notes June 15 '14—J&D	99½	100	1st g 4s July 1 1917—J&J		85
Rome W & Og—See N Y C & H			Eq 4½s 1914-Sept 23—M&S	65.08	5%	Toledo St L & Western—		
Rutland—Con 4½s 1941—J&J	82		Car tr 4½s '14-Mar '23—M&S	65.08	5%	Pr lien g 3½s July 1 '25—J&J		83
Benn & Rut 4½s g 1927—M&N	90		Aust & Nor 1st 5s g '41—J&J	101½		1st g 4s Apr 1 1950—A&O	55	55½
Ogd & L Ch 1st g gu 4s '48—J&J		75	Central Pacific—			Col tr g 4s Ser A 1917—F&A		59
Ruti Can 1st g gu 4s '49—J&J	72		1st refdg 4s g 'd '49—F&A	90	91	Toledo Terminal—		
Car tr g 4½s 1914 to '17—A&O	6%	5%	1st g gu 4s Oct 1 1954—A&O	82	85½	1st M g 4½s 1957 gu—M&N	75	88
Equip tr 4½s 1923-27—M&N	6%	5%	M 3½s g 'd Aug 1 '29—J&D	90		Tol Walh Val & Ohio—		
Sag Tusc & Hur—See Pere Marq			Galveston Harrisb & SanAn			1st g gu 4½s 1931 ser A—J&J	97	
St Clair Mad & St Louis Belt—			Mex & P Div 1st 5s '31—M&N	100½		1st g gu 4½s 1933 ser B—J&J	97	
Alton Bridge 1st g 4s '51—J&J		75½	Gila Val Globe & Northern—			1st g gu 4s 1942 Ser C—M&S	85	
St Clair Term 1st 5s 1932—F&A	95	101	1st g 5s Nov 1 1924—M&N	100½		Tombigbee Val 1st g 5s '56 A&O		93
St Johns & Lake Champlain—			Houston East & West Texas—			Gen mtge 6s 1935—J&J	95	100
1st g 5s March 1 1944—M&S	100		1st 5s g May 1 1933—M&N	101	103	Toronto Ham & Buffalo—		
St J & Gr Isl—1st g 4s '47—J&J		80	1st guar g 5s Mar '33—M&N	101½	103	1st g 4s June 1 1946—J&D	84	
St Law & Adron 1st 5s '96—J&J	100		Houston & Texas Central—			Troy & Boston—See Fitchburg		
2d gold 6s 1996—A&O	105		1st l g 5s 1937—J&J	107½	108½	Troy & W T Bdge 5s '15—M&S	100	101
St Louis Al & T H—See Ill Cent			Gen gold 4s 1921—A&O	93	95½	Ulster & Del con 5s 1928—J&D	101	103
St Louis Br—See Term RR Assn			Waco & NWDIV 6s g '30 M&N	108	110	1st ref g 4s 1952—A&O		84
St L & Cairo—See Mobile & O			La West 1st 6s 1921—J&J	103		Union Pacific—		
St L Iron Mt & Sou—See Mo Pac			Morgan's Louis'a & Texas—			1st Ry & l g 4s, g, 1947—J&J	94	94½
St L Mer Br Co—See Term RR			1st mort 7s 1918—A&O	107½		Conv 4s 1927—J&J	90	90½
St L Peoria & N W—See Chic & N			1st g 6s 1920—J&J	104	106½	1st & ref 4s June 2008—M&S	90½	91½
St L Rocky Mt & P 5s '55—J&J	76	77½	North Cal Ry g 5s 1929—J&D	103½		Ore RR & Nav—See Ore Was		
Bankers Tr Co cts of dep—		77	No Ry of Cal 5s g 1938 A&O	106½	107½	Oreg Sh Line 1st g 6s '22—F&A	109½	109½
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927—J&J	100½		1st consol 5s g 1946—J&J	106	106½
St Louis & San Francisco—			S A & Ar Pass g gu 4s '43—J&J	75	78	Ref g gu 4s '29, op '07—J&D	89½	
Gen mtge g 6s 1931—J&J	108		San Fran Term 1st 4s '50 A&O		86	Utah & Northern—		
Coll tr s f gold 6s 1920—F&A	100		So Pacific Br 6s 1937—A&O	119		1st 7s '08 ext at 4% to '33 J&J	86	99
Gen mtge gold 5s 1931—J&J	99		Southern Pacific RR Cal—			Consol gold 5s 1926—J&J	100½	
Gen gold 5s 1927 opt—M&N	54½	55½	1st con g 5s g 1937—M&N	106		United N J RR & Canal Co—		
Bankers Tr Co cts of dep—		55	1st con ref g 4s '55 op '10 J&J	89½	90	General gold 4s 1923—F&A	97	98½
Eq notes 5s Feb '14-'17—F&A		6½%	So Pac Coast 1st g 4s '37 J&J	95	100	General gold 4s 1929—M&S	97	98
Coll trust gold 5s 1987—A&O		90	Texas & N O—			General gold 4s 1944—M&S	97	98
Cons gold 4s 1996—J&J	73		Consol gold 5s 1943—J&J	98	100	Gen 1st g 3½s Mar 1 '51 M&S	85	87
5% notes June 1 '13 opt—J&D		75	Dallas Div 1st g 4s '30—F&A		87	Upper Coos—See Maine Central		
6% notes Sept 1 '14 opt—M&S		69½	Southern Railway—			Utah Central—See Rio Gr West		
Refunding gold 4s 1951—J&J	69½	69½	1st consol gold 5s 1994—J&J	103½	103½	Utah & Northern—See Union P		
N O Tex & Mex div 5s '40—M&S	34½	36	Develop & gen M g 4s '56 A&O	72½	73½	Utica & Bl R—See N Y C & H		
Birm Belt 1st g gu 4s '22—A&O	80		5% gold notes 1916—F&A	99	99½	Utica Clint & Bing—See Del &		
Col South New Ori & Pac—			Eqtrg 4½s Jne '14-Dec '14—J&D	65½	5.10%	Vandalia RR—		
Eq tr 5s Feb '14-Feb '17 F&A			Eqtrg 4½s Feb '24-Feb '21 F&A	65½	5.10%	Con g 4s 1955 Ser A—F&A	91	95
Sou West Div g 5s 1947—A&O	92	93	Eq tr 4½s Ser M '14-'19—J&D	65½	5.10%	Ser B 1957—M&N	91	95
St L W & W g 6s 1919—M&S	93		Eqtrg 4½s Apr '14-Apr '20 A&O	65½	5.10%	Vera Cruz & Pacific RR—		
St Louis Southwestern—			E Tenn reor llen 5s 1938—M&S	99½		1st g 4½s 1934 opt—J&J		90
1st g 4s 1989 certis—M&N	83½	84½	1st Mem div g 5s 1996—J&J	102½		Verdigr Val Ind & W—See Mo Pa		
2d g inc 4s Nov '89 cert—J&J		78	St Louis Div 1st g 4s 1951—J&J	83½		Vermont Valley—		
1st consol g 4s 1932—J&D	75	76	Alken Br 1st g 4s 1998—J&J	77		1st M g 4½s Oct 1 '40—A&O		
1st term & unif 5s 1952—J&J	84	90½	Ala Cent 1st g 6s 1918—J&J	102½		Vicksburg & Meridian—See Ala		
Cent Ark & Ea 1st 5s '40 op J&J		97½	Atl & Danville 1st 4s '48—J&J	85		Vicks Shreve & Pac—		
Grays Pt Term g 5s '47—J&D	93		2d g 4s 1948—J&J	80		Prior lien 6s g Nov 1 '15 M&N	100	102
Shrev Bdg & Ter 5s '55 gu F&A	83	95	Atl & Yad 1st gu g 4s '49—A&O	76		Gen 5s May 1 1941—M&N		105
Stephen N & S Tex 5s '40 op J&J								



Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash (concluded)—			Chicago Milw & St Paul	100	97 1/2	98 1/2	Missouri Pacific	100	24 1/2	25
1st lien term g 4s 1954.....J&J		79	Preferred	100	131 1/2	132 1/2	Mobile & Birm pref (guar)	100	60	70
1st ref & ext 4s 1956.....J&J	49 1/4	49 1/2	Chicago & North Western	100	125 1/2	126	Mobile & Ohio—See South'n Ry			
Cent tr cts of dep.....		50 1/2	Preferred	100	168	173	Morris & Essex (guar)	50	162	165
Equitable Tr Co cts of dep stpd	44	47	Chic R I & Pac Ry	100	64	70	Nashua & Lowell	100		220
4 1/2% notes '10 ext to '13 M&N			Chicago St Paul Minn & O	100	117	125	Nash Chat & St Louis	100	134	140
Det & Chi ext 1st g 5s '41 J&J	106		Preferred	100	130	140	Nashv & Decatur (gu L & N)	25	188	191
Des M div 1st g 4s 1939 J&J	73	76	Chic Terre Haute & S E	100	7	15	National Rys of Mex 1st pref	100	31	35
Tol & Chic 4s g 1941.....M&S	70	75	Cincin Ham & Dayton	100			Second preferred	100	11 1/2	12 1/2
Omaha Div 1st 3 1/2% g '41 A&O		64 1/4	Cinc New Orl & Tex Pac	100	225	280	New Orleans Mobile & Chic	100		
Wabash Pitts Terminal Ry—			Preferred	100	2100		Preferred	100		25
1st g 4s June 1 1954.....J&D			Cincinnati Northern	100	20	50	N Y B'lyn & Man B pref (gu)	100	105	115
Cent Tr & Old Col Tr cts	16	17 1/4	Cin Sandusky & Cleve pref	50	130	140	N Y Cent & Hud River	100	95 1/4	96
Col Tr cts dep for Cent Tr cts			Clev Cin Chicago & St L	100	32	36	Dividend payable in London	ld	97 1/2	98 1/2
2d g 4s June 1 1954.....J&D	1	2	Preferred	100	61	75	New York Chic & St Louis	100		51
Guaranty Tr cts of dep.....	1 1/2	1 1/2	Clev & Pitts (Guar Pa RR)	50	154	158	1st preferred	100	95	100
Warren RR—See D L & W			Betterm't stk (Gu Pa RR)	50	90	92	2d preferred	100	65	88
Wash & Colum Riv—4s '35 J&J			Colorado & Southern	100	27 1/2	28	New York & Harlem (guar)	50	345	370
Washington Cent—See Nor Pac			1st preferred	100	60	64	N Y Lack & West (guar)	100	110	115
Wash Co Ry—See Maine Cent			2d preferred	100	50	70	New York New Hav & Hart	100	77	77 1/2
Wash O & W—See Southern Ry			Columbus & Xenia (Guar)	50	200		N Y Ontario & Western	100	25	26 1/2
Washington Terminal Co.—			Concord & Mont—Class I	100	120		Norfolk Southern	100	39 1/2	40
1st g 3 1/2% 1945.....F&A	80	81 1/4	Class II	100	120		Norfolk & Western Ry	100	102 1/4	104
1st g 4s 1945 guar.....F&A	92	96	Class III	100		125	Adjust preferred	100	82	90
Weatherford Min Wells & N—See Tex & Pac			Class IV	100	126		No Carolina (guar So RR)	100	155	165
West Jersey & Sea Shore—			Concord & Ports (guar)	100	170		Northern Central	50	109	110
Consol g 4s 1936.....J&J	96 1/2	98	Conn & Passumpsic—Pf (gu)	100	100		North'n N H (guar B & M)	100	104	108
Cons 3 1/2% g Ser B 1936 J&J	79	81	Conn Riv (guar B & M)	100			Northern Pacific Ry	100	106 1/4	106 1/2
West Maryland—4s 1952.....A&O		75 3/8	Cripple Creek Central	100	23	35	Nor RR of N J (gu Erie)	100	74	84
5% gold notes 1915 op.....J&J	95	98	Preferred	100	38	48	Northern Securities Co stubs	100	103	105
Balt & Harris g 5s '36 M&N	101		Cuba RR preferred	100	10102	104	North Pennsylv (gu P & R)	50	90	91
1st M West Ext g 5s '38 M&N	100		Dayton & Mich com (guar)	50	80	90	Norwich & Worc pref (guar)	100		185
Coal & Ir Ry 5s g 1920.....F&A		100	Pref (guar C H & D)	50	182 1/2		Ogden Mine RR (gu Cen NJ)	100	100	
West N Y & Penn 5s 1937.....J&J	103 1/2	104	Delaware & Bound Br (gu)	100	180	190	Old Colony (gu NYNH&H)	100	167	
Gen mort gold 4s 1943.....A&O	76	78 1/2	Delaware & Hudson	100	149	152	Ontario & Quebec	ld	137	140
Income g 5s Apr 1943.....Nov 1	35	40	Delaware Lack & West	50		399	Oswego & Syra (gu DL&W)	50	190	202
West Nor Car—See South'n Ry			Delaware	25	170	185	Pac Coast Co—See Misc stocks			
Western Pac 1st 5s 1933.....M&S	75 1/2	76 1/2	Denver & Rio Grande	100	17 1/4	19	Pennsylvania Railroad	50	108 1/4	109 1/4
Western Pa—1st g 4s 1928 J&D	94	96	Preferred	100	27 1/4	30	Peoria & Bureau Val (guar)	100		155
West Ry of Ala—4 1/2% 1918 A&O	90		Des Moines & Fort Dodge	100	1 1/2	5	Peoria & Eastern	100	6	4
Western Translt—See N Y C			Preferred	100	10	20	Pere Marquette RR	100	2	5
West Shore—See N Y C & H R	RR Co		Detroit Hills & S W (guar)	100	86	90	1st preferred	100	4	8
West Side Belt—See Pitts Term			Detroit & Mackinac	100	85		2d preferred	100	2	6
West Va & Pitts—See B & O			Preferred	100	85		Phila Germ & Norris (guar)	50	d	140 1/2
Wheeling & Lake Erie RR—			Duluth South Shore & Atl	100	4	5 1/2	Phila & Trent (gu Pa RR)	100	d	235
1st consol g 4s 1949.....M&S	70	73	Preferred	100	9	9 1/4	Pittsburgh Bess & Lake Erie	50	d	27
L Erie Div 1st g 5s 1926 A&O	99 1/2	101	East Penna (guar P & R)	50	d60		Preferred	50	d	57
Wheeling Div 1st g 5s '28 J&J	95		Elmira & W'msport (guar)	50	d48	52	Pittsb Cin Chic & St Louis	100	82 1/4	85
Exten & Impt g 5s 1930.....F&A	90	99	Pref (guar Nor Cent)	50	d58	72	Preferred	100	100	120
Equip s f g 5s 1922.....J&J	95 1/4		Erie—Common	100	26 1/2	26 1/2	Pittsb Ft W & Chic (guar)	100	155	158
Wheeling Term—4s 1940.....F&A	87	91	1st pref	100	40	41 1/2	Special (guar Pa RR)	100	140	150
Wichita Falls & Northwestern			2nd pref	100	33	35	Pittsburgh & Lake Erie	50	d	190
1st 5s Jan 1939.....J&J	96	98	Erie & Kalamazoo (guar)	50	190	210	Pittsb McK & Yough (guar)	50	125	131
1st & ref g 5s 1940 op.....J&J		93	Erie & Pitts (guar Pa RR)	50	125	135	Pitts Youngst & Asht pref	100	153	159
Wichita Union Term Ry—			Fitchburg preferred	100	85	86	Prov & Worcester (guar)	100		250
1st g 4 1/2% '41 opt.....M&N	94	98	Fonda Johns & Glov com	100	25	50	Providence Warren & B	100	140	
Wilkes-B & East—See NYS&W			Ft Wayne & Jack—pref (gu)	100	116	125	Railroad Securities Co—			78
Williamsport & N Branch RR—			Georgia & Florida	100			4% Ill Cent Stock cts 1952			160
1st ref g 4 1/2% 1931.....J&J	45	55	Preferred	100			Reading Co	50	159 1/2	160
Willmar & S Falls—See STP M & M			Geor RR & Bank Co (guar)	100	250	252	1st preferred	50	82	85
Wil & Nor—See Phila & Read'g			Georgia Southern & Florida	100		30	2d preferred	50	84	86
Wil & Weldon—See Atl Coast L			1st preferred	100		91	Rensselaer & Saratoga (guar)	100	170	180
Winona & St P—See Chic & NW			2nd preferred	100		80	Rich Fred & Pot—Common	100	300	320
Winston-Salem Southbound—			Grand Rapids & Indiana	100	15	25	Dividend obligations	100	300	320
1st g guar 4s 1960.....J&J		89 3/8	Grand River Valley (guar)	100	100	115	6% guaranteed	100	300	320
Wisconsin Central Company—			Great Northern Ry—Pref	100	123 1/2	124 1/4	7% guaranteed	100	300	320
1st mtg g 4s 1949.....J&J		86	New stk sub rec 3d inst 80% pd	100	124	127	Rich & P & R F & C Conn	70		10
Ch Wis & Minn 1st 6s '16 M&S	100		Ore certificates	100	d31 1/4	31 1/2	Rio Grande Southern	100	5	
Marshfield & South East Div			Green Bay & Western	100	75	82	Roch & Genesee Val RR	100	115	
pur mon 1st g 4s 1951.....M&N	82	88	Deb cts A	1000	75	81	Rock Island Co	100	13 1/2	14 1/2
Sup & Dul Div 4s 1936.....M&N	86	88	Deb cts B	1000	12	13	Preferred	100	22	23
Minneapolis Term 3 1/2% 50op J&J	80		Harrisburg Ports Mt J & Lan	50	d87		Rome & Clinton (gu D & H)	100	125	140
Wisc & Mich Ry—5s 1945.....J&J			Hartford & Conn Western	100	40		Rome Wat'town & Og (gu)	100	120	
Wisc Minn & Pacific RR—			Hocking Valley—Common	100	120		Rutland preferred	100	25	30 1/2
1st g 4s Oct 1 1950.....A&O	48	52	Hudson Companies—Pref	100	12	15	St Joseph & Grand Island	100	8	14
Wiscon Val—See C M & St P			Hudson & Manhattan	100	4	7	1st preferred	100	40	50
Worcester Nashua & Roch—			Preferred	100	7	11	2d preferred	100	15	23
4s Jan 1 1930.....J&J	90	92	Huntingd & Broad Top vtc	50	d10	12	St Louis Bridge 1st pref	100	110	120
4s Oct 1 1934.....A&O	90	92	Preferred vtc	50	d22	25	2d preferred	100	50	60
Yosemite Val s f g 5s 1936 J&J		90	Illinois Central	100	106 1/4	106 1/2	St L Rocky Mtn & Pacific	100	25	35
			Leased lines (guar)	100	84	90	Preferred	100	57	65
RAILROAD STOCKS.			Stk tr cts—See RR Securs Co				St Louis & San Fran com	100	4 1/4	5
Ala Great Southern com	50	ld 39	Iowa Central	100	6	10	1st preferred	100	12	16
Preferred	50	ld 54	Preferred	100	13	20	2d preferred	100	7 1/4	8
Ala N O T & P Je A pref	£10	ld 7 3/8	Jackson Lans & Sag (guar)	100	70	80	Stock trust cts for			
B deferred	£10	ld 1 1/2	Joliet & Chic (guar C & A)	100		145	Chicago & East Ill com	100	15	30
Albany & Susquehanna (gu)	100	250	Kal Allegan & Gr Rap (gu)	100	120	135	Preferred	100		70
Allegheny & West (guar)	100	120	K C Ft Scott & Memphis Ry	100			St Louis Southwestern	100	21 1/2	22 1/2
Ann Arbor common	100	10	Pref (guar) trust cts	100	50	60	Preferred	100	56	60
Preferred	100	30	Kan City Mex & Orient com	100		1 1/2	Saratoga & Schenectady (gu)	100	150	165
Atch Top & Santa Fe	100	92	Preferred	100		3	Seaboard Air Line com	100	16	16 1/2
Preferred	100	97 1/4	K C St L & Chic—Pref (gu)	100	100	125	Preferred	100	44	44 1/2
Atlan & Char Air L (guar)	100	145	Kansas City Southern	100	24	24 1/2	Sharon	50	100	110
Atlanta & West Point	100	145	Preferred	100	56 1/2	57	Southern Pacific Co	100	87 1/2	87 1/4
Atlantic Coast L Co of Ct	100	227	Keokuk & Des Moines	100	5	8	Cts of interest, when issued		91 1/2	92
Atlantic Coast L RR com	100	117	Preferred	100	43		Sub recs 1st paid		91	93
Preferred	100	119	Lackawanna RR of N J	100	91	94	So Ry—Com (vot tr cts ext)	100	21 1/2	21 1/2
Atlantic Coast Line—A	100		Lake Erie & Western	100	7 1/2	8	Preferred	100	74	75
Atlantic 1st leased lines rent tr	ld 101	103	Preferred	100	14 1/4	20	Mob & Ohio stock tr cts		65	77
Augusta & Sav (guar)	100	103	Lake Shore & Mich Sou	100	475	485	Southwest'n of Ga (guar)	100	100	105
Balt & Ohio—Common	100	92	Lehigh & New York pref	100	6	10	Texas & Pacific	100	13	15 1/2
Preferred	100	79 3/4	Lehigh Valley	50	146 1/2	146 1/2	Toledo Peoria & Western	100		
Bangor & Aroostook	100		Preferred	50	d	120	Toledo St L & Western	100	7 1/4	9
Beech Cr (guar N Y C)	50	86	Little Miami (guar Pa RR)	50	d200	202	Preferred	100		22
Bost & Alb (guar N Y C)	100	199	Lit Schuyl Nav RR & Coal (gu)	50	d54	56	Troy & Gr'bush (gu N Y C)	50	155	170
Bost & Lowell (guar B & M)	100	178	Long Island	50	27	35	Union Pacific—Common	100	151 1/2	151 1/2
Boston & Maine	100	49	Louis & Mo Riv pref (guar)	100	110	140	Preferred	100	82 1/2	82 1/4
Preferred	100	65	Louisville Bridge Co	100	103 1/2	105 1/2	United N J RR & Canal (gu)	100	224	
Bost & Prov (guar Old Col)	100	250	Louisv Hend & St L com	100			Utica & Black River (guar)	100	170	
Boston Rev Beach & Lynn	100	110	Preferred	100			Utica Chen & Susq Val (gu)	100	131	137
Buffalo Roch & Pittsburgh	100	105 1/4	Louisville & Nashville	100	130	132	Utica Clinton & Binghamton	100	65	75
Preferred	100	116	Lowell & Andover	100		165	Valley RR (N Y) (guar)	100	108	115
Buffalo & Susquehanna pref	50		Lykens Valley RR & Coal	20	d 13	17	Vandalla RR	100	60	73
Camden & Burl Co (guar)	25	130	Mahoning Coal RR	50	700	800	Vermont & Mass (guar)	100	120	127 1/2
Canada Southern	100	69	Pref (guar L S & M S)	50	100	105	Virginian Ry	100		3 1/2
Canadian Pacific	100	225	Maine Central	100		98	Wabash Railroad	100	3 1/2	
Preferred	100	ld 93	Manchester & Lawrence	100		150	Preferred	100	10	11
Catawissa RR—1st pf (guar)	50	d 51	Maryland & Pennsylvania	100		30	Ware Riv RR (gu B & A)	100		165
2d pref (guar P & R)	50	d	Massachusetts Valley (guar)	100	110					



# STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			<b>Central California Traction—</b>			<b>Delaware Co &amp; Phila—See Un P &amp; Trans.</b>		
AkBed & Cle—See N Ohio Tr&L			1st s f g 5s, 1936, opt...A&O	86		Denver & N W 1st 5s 1932 M&N	88	91
Albany Ry—See United Tract'n			Cent Crosst—See N Y Rys			DenCTram—Purch g 5s '19 A&O	96	99
Albany Sou RR 1st 5s '39 M&S	90	95	Central Elec—See KCRy&Light			1st & ref g 5s 1933 op s f M&N	86	89
Alton Gran & St L—See East St L & Su b			Cent Market St—See Col Ry&Lt			Con Tram con g 5s 1933 A&O	96	99
Altoona & Logan Val Elec Ry—			Central Ry—See Un Ry & El (Balt)			Denver Tram Power Co—		
Con g 4 1/2s 1933 gu...F&A 15	83	85	Central Tract—See Phila Co			1st imp g gu 5s '23 op '08 A&O	95	98
American Cities Co—			Charleston Cons Ry Gas & El			Denver Tramway Terminals Co		
Coll trust g 5-6s 1919 opt...J&J	90	-----	Consol g 5s 1999...M&S	90	92	1st m g gu 5s Sept '16-'37 M&S	65 1/2 %	5 1/2 %
American Railways—			Ch City Ry 1st g 5s 1923 J&J	100	-----	Des Moines City Ry—		
Coll trust conv g 5s 1931 F&A	92	95	Chattanooga Ry & Light—			Ref g 5s 1921 op 1906...A&O	88 1/2	92
Coll trust g 5s 1917 opt...A&O	94 1/2	95 1/2	1st & ref g 5s 1956 op '16 M&N	91	93 1/2	Det United 4 1/2s 1932 opt...J&J	68 1/2	69 3/4
Scraper Ry tr cts g 5s '35 M&S	-----	93	Chatt Rys 1st con 5s '56 M&N	94	96	Det Elec Ry con g 5s '16 J&D	-----	90
Anacostia & Pot—See Wash Ry&El			Chicago City & Connecting Rys			Det Ry 1st 5s '14-'24 J&D	-----	89
Ardmore St Ry—See Phila Co			Col tr s f g 5s Jan 1 1927 A&O	77	79	Det & Flint 1st g 5s '21 F&A	89	92
Ashland (Wis) L Pow & St Ry—			Chicago City Ry—			Det Roch Romeo & L Orion		
1st M gold 5s 1939...J&J	-----	-----	1st g 5s 1927 op up to '12 F&A	99 3/4	99 3/4	1st sk fd g 5s 1920...J&D	-----	98
Atchison Ry, Light & Power—			Chic El Rys 5% g notes '14 op J&J	93	95	Det Ft Wayne & Belle Isle		
1st 5s Nov 1935...M&N	88	94	Chicago Junction RR—			1st g 5s Apr 1 1928...A&O	-----	90
Athens (Ga) Ry & Electric—			1st g gu 4s 1945 op '10 M&S	84	84	Det Mon & Tol Short Line Ry		
1st & ref s f g 5s '50 op '15 J&J	85	90	Ch & Mil El Ry 5s 1919...J&J	95	100	1st M g 5s Jan 1933...J&J	-----	91
Atlanta Cons St—See Ga Ry&El			RR 1st g 5s 1922...J&J	40	50	Det & NW 4 1/2s '21 op '11 M&N	-----	92
Atlanta Nor—See Ga Ry & El			Wisc Div 1st g 5s 1925 gu...J&J	12 1/2	14	Det & Pontiac—5s g '22 F&A	-----	100
Atlantic Ave—See Bklyn R Tr			Chicago & Oak Park Elec Ry—			Cons g 4 1/2s '26 op '11 J&D	84 1/2	88
Atlan Coast El 1st 5s '45 M&N	90	-----	Lake St El 1st 5s 1928 gu...J&J	70	80	Det & Pt Huron Shore Line—		
Auburn & Syracuse Elec RR—			Chicago Railways Co—			1st g 5s 1950...J&J	75	82
1st & ref g 5s '42 opt '12 A&O	96	98	1st m g 5s 1927 opt...F&A	96 1/4	97	Rapid Ry 1st 5s g '15 M&S	-----	100
Augusta-Aiken Ry & El Corp—			Con M 5s Ser A Feb '27 A&O	89	92	Rap Ry 1st con 5s '16 M&N	-----	97
Sink fd g 5s Dec 1 '35 opt J&D	85	90	Series B Feb 1927...J&D	77 1/2	79	Det & Lake St Cl 5s '20 A&O	-----	88
Augusta Ry & El 5s '40 J&D	98	100	Series C Feb 1927...F&A	-----	94 1/2	Det Ypsil Ann Arbor & Jack—		
Aurora Elgin & Chicago RR—			Pur mon 4-5s Feb '27 op J&J	65	70	1st g 5s 1926...F&A	80	85
1st & ref g 5s 1946 opt...J&J	90	95	Adj inc 4s Feb 1927 op...May	48	49 1/2	D Y & A A g 6s 1917...M&N	-----	100
A E & C Ry 1st g 5s '41 A&O 15	99	100	Chic Sou Bend & Nor Ind RR—			Cons g 6s 1924...F&A	-----	100 1/2
Elg Aur & S s f 5s 1916...J&D	97	100	1st g 5s Jan 1 1937...J&J	75	80	Doylestown & E—See Phil & E—		
Balt & Ann S L—See Md El Ry			Chris & 10th St—See N Y Rys			D D E B & B—See N Y Rys		
Balt Cat & El M—See Un Ry&El			Cin D & T Trac gold 5s '22 J&J	-----	75	Duluth Superior Traction Co—		
Balt Sp P & Ches—See Un Ry & El			South Ohio Trac 5s '20 M&N	-----	95	Duluth St Ry 1st g 5s '30 M&N	96	98
Balt Terminal—See Wash Balt & Ann			Cin & H 6s g Apr 1 1918 J&J	-----	110	Duquesne Trac—See Phila Co		
Balt Traction—See Un Ry & El			Cin Lawr & Aur 5s 1919...J&J	-----	70	Eastern Pa Rys 1st 5s 1936 J&J	78	79 1/2
Bangor Ry & Electric—			Cin New & Cov 5s g 1922...J&J	-----	102	Eastern Wisconsin Ry & Lt—		
1st cons g 5s 1935 opt...J&J	96	99	2d g 5s July 1922...J&J	-----	101 1/2	1st M g 5s 1923 opt...A&O	95	97
Beaver Valley Traction—			So Cov & Cin 6s g 1932...J&J	-----	120	Easton Cons El 5s 1949...M&N	96	99
Gen g 5s 1953 opt...M&N	93	96	Newp't & Day 1st 6s '17 F&A	-----	110	Easton Palmer & Beth St Ry		
Berkshire St 1st g 5s 1922...J&D	96	100	Citizens Ry & Lt—See Muscati			1st g 5s Dec 31 1918...J&J	97	99
Binghamt Ry 5s '31 op '11 M&N	90	95	Cit Ry L & P—See Newp News			East St Louis & Suburban Co—		
Birm Knox & All—See Phila Co			Citizens St—See Ind Tr & Ter			Coll trust g 5s 1932 opt...A&O	90	92
Birm Ry, Light & Power—			Citizens Tr—See Memphis St Ry			Alton Granite & St L Trac—		
Gen ref g 4 1/2s '54 op '09 A&O	87 1/2	88 1/2	Cit RR—See United Rys St Lou			1st cons g 5s 1944...F&A	86	88
Ref & ext g 6s 1957...M&N	96	97	Citizens' Tract—See Phila Co			Edgefield St—See Nash Ry & L		
Birm Ry & El 1st 5s '24 J&J	100	103	City Pass Ry—See Reading Ter			Elighth Ave RR—See N Y Rys		
Bl St & Ful Fer—See N Y Rys—			City & Sub—See Port (Ore) Ry			Elec & Peop—See Phila Rap Tr		
Boston El g 4s May 1 '35 M&N	84 3/4	86 3/4	City & Sub—See Un Ry & El (Balt)			Elg Aur & So—See Aur Elg & Ch		
Deb g 4 1/2s Oct 1 1937...A&O	91	93	City & Sub—See Wash Ry & El			Eliz Plaint & Cen J—See P S C		
Deb g 4 1/2s Nov 1941...M&N	90 1/2	92 1/2	Clev Ry 1st 5s 1931 opt...M&S	99	100	Elmira Water Light & RR—		
Deb g 5s Dec 1942...J&D	97	99 3/4	Clev Painesv & Ashtab Elec—			1st g 5s Jan 1 1949...J&J	-----	-----
West End St 5s 1932...M&N	101 1/2	103 1/2	1st gold 5s July 1 1922...J&J	60	64	1st & con g 5s 1950...M&S	-----	-----
4 1/2s March 1914...M&S	99 3/4	99 3/4	Clev Palms & East 5s '16 A&O	98	100	El Paso El Co coll tr g 5s '32 J&J	96	98
4 1/2s Jan 1 1923...J&J	97	-----	Consol 5s 1918...A&O	86	90	Ely & Ober—See Cleve & S W T		
4 1/2s July 1 1930...J&J	95 1/2	-----	Cleve Southwest & Colum Ry—			Erie El Motor s f g 5s 1941 A&O	95	98
Curr 4s Aug 1 1915...F&A	97 3/4	-----	1st gen con 5s 1927 opt...A&O	83	85	Evans & Sou Ind Traction—		
Gold 4s May 1 1916...M&N	97	-----	Clev & SW 1st 5s '23 op '13 F&A	-----	-----	Evansv El 1st g 4s '21 M&N	84 1/2	87 1/2
Gold 4s Feb 1 1917...F&A	96 1/2	97 1/2	Cl Ber Ely & Ober 5s g '19 M&S	-----	-----	Evansv & Princ 1st 5s '23 A&O	94	100
4s Aug 1 1932...F&A	89	90 3/4	Clev & Ely g 6s '15 op...M&N	-----	-----	Fairmont & Clarksburg Tract'n		
Bost & Nor ref g 4s 1934...J&J	-----	85	Clev Ely & W 5s 1920...F&A	-----	-----	1st g 5s 1938 op 1913...A&O	98 3/4	99
Georget Row & Ipsw 5s '20 J&D	98	100	Ely & Ober g 6s '17 op...F&A	-----	-----	Fairmount Pk Transportation—		
Low Law & H 1st g 5s '23 op J&D	98	-----	Columbia RR—See Wash Ry & El			1st s f g 5s 1937 opt...A&O	90	96
Lynn & Bos 1st 5s g '24 J&D	101	102	Columbia (S C) Ry Gas & El Co			Federal Light & Traction—		
Bost & Worc 1st 4 1/2s 1923 F&A	-----	-----	1st M s f g 5s 1936...J&J	90	93	1st s f g 5s 1942 opt...M&S	89	91
Bridgeton & Mill Tr 5s '30 J&J	95	99	Col Buckeye L & New—See Col			Fed St & Pleas Val—See Phil Co		
Bway & 7th Ave—See N Y Rys			Columbus (Ga) Electric Co—			Ferries & Cl H—See U RRs (S F)		
Bway Surface—See N Y Rys			1st coll g 5s 1933, option...A&O	83	88	Ft Pitt Trac—See Phila Co		
Bkn City & New—See C I & Bk			Columbus (O) Interurban Ter Co			Ft Smith Light & Traction—		
Brooklyn Rap Tran—5s '45 A&O	99 3/4	99 3/4	1st guar 5s 1935...J&D	-----	93	1st M g 5s Mar 1 '36 opt M&S	88	92 1/2
1st ref gold 4s 2002...J&J	85	86 1/4	Col Lon & Spring—See Ind Col			Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	90 3/4
5% gold notes 1918 opt...J&J	96 1/2	96 3/4	Columbus Newark & Zanesv			Ft W Van Wert & Lima Trac—		
Bklyn City—1st 5s 1941 J&J	99	100 1/2	1st gold 5s 1924...M&S	-----	-----	1st M g 5s 1930 guar...J&J	81	86
Wm & Flat 4 1/2s July '41 F&A	92	95	Gen & ref gold 5s 1926 M&N	90	93	Ft Wayne & Wabash Val Trac—		
Bklyn Hgts 1st 5s 1941 A&O	99	101	Col Buck Lake & New Trac			1st cons g 5s 1934...M&S	75	76
Brooklyn Queens Co & Sub—			1st gold 5s 1921...M&N	93	96	42d St M & St N Av—See N Y Rys		
1st M g 5s 1941 opt '16 J&J	99	-----	Zanesville Ry, Lt & Power—			Frank Tacony & Holmesb Ry—		
1st con gu 5s July '41 M&N	-----	99	5s 1912 ext to Mar '24 A&O	96 1/2	100	1st g 5s July 1940...J&J	93	96
Bklyn Un Elec 5s 1950...F&A	99 1/2	99 3/4	Columbus Ry & Light—			Galv Elec Co 1st 5s '40 op M&N	91	94
Stamped guaranteed...-----	100	-----	Cen Market 1st g 5s 1922...J&J	96	97	Galveston-Houston Elec Ry—		
Kings Co El 1st 4s 1949 F&A	-----	83	Col Ry 1st 4s '39 opt '14 J&J	70	75	1st M s f g 5s 1954 opt...A&O	93	95
Stamped guaranteed...-----	82 3/4	-----	Col St Ry 1st 5s g 1932...J&J	97	99	Gary & Interurban Ry—		
Nassau Elec—1st 5s '44 A&O	100	102	Cross St 1st 5s g 1933 J&D	96	98	1st ref g 5s 1930 opt...J&J	-----	92 1/2
1st g 4s Jan 1 1951...J&J	-----	76	Colum & 9th Av—See N Y Rys			Geor Row & Ips—See Bos & Nor		
Atlantic Av con 5s g '31 A&O	100	102	Commonwealth Pow, Ry & Lt—			Georgia Light, Power & Rys—		
Bkln Bath & WE 5s '33 A&O	94	97	Conv 6s 1918...M&N	95	97 1/2	1st lien s f g 5s 1941 opt M&S	-----	77
Brownsville Ave—See Phila Co			Compt Hts & Mer Ter—See Un			Cent Ga Pow 5s '38 op '13 M&N	80	85
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----	Conestoga Trac 1st 4s '50...J&J	-----	-----	Georgia Ry & Elec 5s 1932 J&J	99	100 1/2
Buffalo & Lake Erie Traction—			Coney Isl & Bklyn 4s 1948...J&J	80	85	Refg & Impt g 5s '49 s f...J&J	95	97
1st & ref g 5s '36 op s f...M&N	-----	-----	Consol gold 4s 1955...J&J	77	82	Atlanta Cons St 5s 1939 J&J	101	102
Hamburg Ry 4s 1926...M&N	-----	-----	B C & N 1st cons 5s 1939 J&J	98	100	Georgia Elec Lt 5s 1930 J&J	97	100
Burlington (Ia) Ry & Light—			Conn Ry & Lt 4 1/2s 1951...J&J	90	93	Atlanta Northern Ry Co—		
1st s f gold 5s 1932 opt...M&S	93 1/2	96 1/2	Stamped guaranteed opt...-----	91	94 1/4	1st guar 5s '54 op '09...J&J	99	102
Cal Pac—See Pacific Elec Ry			Con Ry (New Hav) deb 4s '54 J&J	75	80	Grand Rap Ry 1st g 5s '16 J&D	99	100
Cal St Cable RR 1st 5s g '15 J&J	99 3/4	100 1/2	Deb 4s 1955...J&J	75	80	Grand Rap Gr Hav & Musk Ry		
Calumet & South Chicago Ry—			Deb 4s 1956 guar...J&J	75	80	1st g 5s July 1 1926...J&J	82	85
1st M rehab g 5s '27 op '12 F&A	94	96	Cons g 3 1/2-4s 1930...F&A	-----	-----	Greenwich Tram 1st 5s '31 J&J	100	-----
Camden & Sub—See Pub Serv			Cons Ry & Pow (Salt Lake) See			Halifax Elect Tramway Ltd—		
Canal & Claib—See N O Ry & L			Cons Tr (N J)—See Pub Serv Co			1st M 5s 1916 opt...J&J	-----	100
Canton-Akron 1st g 5s '22 M&S	93	96	Crosstown St—See Col Ry & Lt			Hamburg Ry—See Buff & Lake		
Canton-Mass 1st g 5s '20 M&N	94	97	Cross St—See Int Tr (Buffalo)			Hart Man & Rock 5s 1924 A&O	104	-----
Can-N Phila g 5s '23 opt F&A	92	96	Cumberland Co (Me) Pow & Lt—			Hart & Springf 5s g 1921...J&J	90	-----
Capital Trac (Wash, D C)—			1st & ref g 5s 1942...M&S	95	98	Hart St Ry—1st g 4s 1930 M&S	98	99 1/2
1st g 5s June 1 1947...J&D	106	107 1/2	Dallas El Cor col tr g 5s '22 A&O	94	96 1/2	Havana El cons g 5s 1952 F&A	-----	93 1/2
Carbondale Ry 5s Nov '33 J&J	95	98	Danville Street Ry & Light Co—			Helena L & Ry 1st 5s '25 op M&S	85	88
Carolina Power & Light—			Ref gold 5s 1914-1925...J&J	93	95	Hest Man & Fair—See Phila R T		
1st M g 5s 1938 red 1913 F&A	-----	91	Danville Urbana & Champ—			Honolulu Rap Trans & Land—		
Cass Av & F'r Gr'ds—See Un Ry			1st 5s 1923 optional...M&S	96	98	1st g 6s 1927 op 1917...M&N	100 1/2	-----
			Darby Med & Ches—See Phil R Tr	88	94			
			Day Cov & Piqua Tr 5s '22 A&O					

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houghton County Traction			Louisville Traction—			New York Railways—(Cont.)		
1st con g 5s 1937—J&J	92	95	Louisv Ry con M 5s g '30—J&J	101 3/4		34th St Crosst 1st 5s '96—A&O	97	100
Houghton Co St 5s 1920—J&J	96	98	2d mtge 4 1/2s 1940—M&S	92 1/2		28th & 29th St 5s '96ctfs—A&O	7	15
Hous El 5s 1925 op 1910—F&A	98	100	Gen M 5s 1950—F&A	98		Union Ry 1st 5s g 1942—F&A	100	103
Illinois Central Traction—			Low Law & Hav—See Bos & Nor			Westchester El 1st 5s g '43—J&J	89	95
1st M g 5s 1933 op guar—J&D	92	98	Lynn & Bost—See Bos & Nor			Yonkers Ry 1st 5s 1946—A&O	90	95
Illinois Valley Ry—			Macon Railway & Light Co—			N Y & Queens Co 4s g '46—A&O	60	70
1st s f g guar 5s 1935—M&S	93	98 1/2	1st cons g 5s '53 opt '08—J&J	96		Steinway Ry—1st g 5s '22—J&J	98	102
Indiana Columbus & E Trac—			Mahoning & Shenango Ry & L—			NY&Stamf—1st g 5s '31—A&O	98	100
Gen & ref g 5s '26 op '11—M&N	85	87	1st con ref 5s 1916 opt—J&J	97	98 1/2	1st & ref g 4s '58 op af '14—GuM&N	76	80
Col Lon & Springf 5s '20—A&O	92	97	Penn & Mah Val 5s '22—M&N	100	101 1/2	New York State Rys—		
Indianapolis Columbus & Sou Tr—			Youngst Shar Ry & L 5s '31—J&J	97	99	1st con g 4 1/2s '62 op '13—M&N	82	89
1st M g 5s Feb 1 1923—F&A	97	99	Manchester (NH) Tr L & Pow—			N Y Westch & Bos—See Steam	RRs—	
Indianapolis & Green Rap Tran—			1st cons 5s 1921—A&O	99	104	Norfolk & Portsm Tr 1st 5s '36—J&D	85 1/2	87
1st g 5s Jan 1 1929—J&J	98	100	Manhattan El con 4s g '90—A&O	86	88	Norfolk Railway & Light—		
Indianapolis & Martinsv Rap Tr—			Stamped tax-exempt—	87 1/2	89	1st cons g s f 5s 1949—M&N	96 1/4	97 1/4
1st g 5s 1932 opt—J&J	96	96	Manila Elec RR & Ltg Corp—			Norfolk St 1st g 5s 1944—J&J	102	102
Indianapolis Northern—See Uni	on Tr of Ind.		1st lien & col tr g 5s '53—M&S	92	94	North Carolina Pub Serv Co—		
Indianapolis & Northwest Tr—			Manila Suburban Rys—			1st & ref 5s 1934 opt—A&O	88 1/2	92 1/2
1st g 5s 1923 opt—M&S	86	91	1st M s f g 5s guar 1946—M&S	85	90	North End St—See Wore ConSt		
Indianapolis & Southeast Trac			Market St Elev Pass—See Phila	Rapid Transit		Northern Elec Co (California)—		
1st M g 5s 1935—J&J	80	90	Market St (San Francisco)—See	United		1st s f g 5s 1955 opt 1914—A&O	90	90
Ind'p Shelbyv & Southeast 1st			Maryland Electric Rys—			Northern Illinois Lt & Trac—		
s f g 5s Jan 1 1932—J&J	94	98	1st s f g guar 5s 1931 red—A&O	95 1/4	96 1/2	1st M gold 5s 1923 guar—J&J	93	97
Indianapolis Trac & Term Co—			Balt & Ann S L 5s 1946—F&A	70		Northern Ohio Trac & Light—		
1st s f g 5s Jan 1 1933—A&O	96	98	Massachusetts Electric Cos—			1st consol g 5s 1933—J&J	88	88
Indianapolis St gen 4s 1933—J&J	79	80 1/4	Coll tr 5% notes 1915—M&N	98 1/4	99 1/4	1st consol g 4s 1933—J&J	73	73
Citizens' St con 5s g '33—M&N	98	100	McGavock & Mt Vernon—See	Nash R y & Lt		Nor Ohio con g 5s 1919—J&J	98 1/2	99 1/2
Indiana Union Traction—			Memphis St Ry con 5s '45—J&J	94	96	Akr Bed & Clev g 5s '15—M&S	99	100
1st g 5s July 1 '33 op '08—A&O	76	80	Citizens St RR 1st g 6s '16—J&J	100	100	Northern Texas Electric Co—		
Indiana Nor 1st g 5s '33—A&O	75	75	Meriden H's RR gen 5s '24—J&J	98	100	Coll tr s f g 5s 1940 opt—J&J	93	96
Munc & Un Cy gu 5s '36 op J&J	76	80	Metropolitan RR—See Wash Ry	& Elec		Northern Texas Traction Co—		
Interborough-Metropol Co—			Met St Ry—See N Y Rys			1st g 5s 1933 opt 1913—J&J	97	100
Coll trust, g 4 1/2s 1956—A&O	73 1/2	73 1/4	Metropolitan West Side "L"—			North Hud Co Ry—See Public	Service	Corp
Interborough Rapid Transit—			1st gold 4s 1938—F&A	79	79 1/2	North Jer St—See Pub Serv Corp		
Mtg g 5s Ser A 1952 op—M&N	105	105	Exten gold 4s 1938—J&J	77 1/2	77 1/2	Northwestern Elevated (Chic)—		
1st & ref g 5s '66 op tax-ex J&J	98 1/2	98 1/2	Michigan United Rys—			Union El (Loop) 5s g '45—A&O	70	85
N Y City Ry—See N Y Rys			1st & ref gold 5s 1936—M&N	75	85	Norwich St—1st g 5s '23—A&O	100	100
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23—J&J	94	98	Oakland Traction Co—		
Coll tr 4s '49 (JPM & Co rec)—J&J	60	103 1/2	Jack Cons Tr 5s 1934—M&N	96	100	Gen con 5s Jan 18 '35—J&J 18	82 1/2	82 1/2
Buff Ry 1st con M 5s g '31—F&A	102	103 1/2	Middlesex & Boston St Ry—			Oak Trac cons 5s 1933—J&J	95	95
Cross St Ry 1st 5s g '32—M&N	101 1/2	102 1/4	1st & ref g 4 1/2s 1932 opt—J&J	95	95	Oak Tran 1st con s f 5s '32—J&J	103	103
Buffalo Trac 1st g 5s '48—J&D	104	104	Millvale Etna & Sharps—See P	hila Co		Oak Tran 1st con g 5s '31—J&J	103	105
Buff Bell & Lan 5s 1927—J&D			Mil El Ry & Lt—5s 1926—F&A	102	102 1/2	Oak Tr Co con g 6s '18—J&J	84	87
Buff & Lock 1st g 5s 1938—J&J			Ref & ext 4 1/2s g '31 opt—J&J	90	92	Oklahoma Ry—		
Buff & Niagara Falls Elec Ry—			Gen & ref g 5s 1951 opt—J&D	92	94	1st & ref g 5s '41 opt '21—J&J	84	86
1st M 5s g 1935—J&J	102 1/2	102 1/2	Milw Light, Heat & Trac—			Old Colony St Ry ref 4s '54—J&J	97	100
2d mtg g 5s '21 op '01—J&J	100	100	1st g 5s gu 1929 opt—M&N	100	101	New Bed Middleb & Brockt—		
Lockp & Olc 1st g 5s '20—J&J	93 1/4	95 1/4	Minneapolis St Rys—See Twin City	Rapid Transit		1st g 5s Jan 1 1920—J&J	97	100
Inter-State Rys—Col tr g 4s			Mob Lt & RR—1st g 5s '37—J&D			So Shore & Bos g 5s '19—F&A	98	98
1943 op 1913—F&A	57	57 1/2	Cons g 5s 1941—M&S			Omaha & Council Bluffs St Ry—		
Interurban Ry & Terminal—			Mob St RR—1st 6s g '23—M&N			1st consol g 5s 1928—J&J	94	97
1st g 5s Jan 1 1928—Q-J	100	100	Monongahela St Ry—See Phila	Co		Omaha & Coun Bluffs Ry & Br		
Iowa Ry & Lt (Cedar Rapids)—			1st M g 5s 1942 opt '22—J&D	92 1/2	94 1/2	1st cons g 5s Jan 1 1928—J&J	92	97
1st & ref g 5s 1932 op '15—M&S	92	95	Montreal Tramways & Power—			Omnibus Cable (San Fran)—See	United	RRs
1st s f g 5s '36 op aft '15—F&A	92 1/2	95	Coll tr 6% g notes '15 op—A&O	99	100	Oregon Electric Ry—		
Jackson & Battle Creek Trac	See Michigan		Montreal Tramways—			1st g 5s 1933 opt—M&N	96	99
Jackson Consolidated Traction	United Rys.		1st & ref g 5s 1941 opt—J&J	97 1/4	98	Ottumwa (Iowa) Ry & Light—	87 1/2	90 1/2
Jackson (Miss) Light & Tr—			Montreal St Ry 4 1/2s '22—F&A	100	100	Ottum Tr & L 1st 5s '21—A&O	95	98
1st s f g 5s 1922 opt '14—A&O	92	96	Montville St Ry—5s 1920—M&N	100	100	Pacific Elec Ry g 5s 1942—J&J	99 1/2	102
Jacksonville Traction—			Morris Co (N J) Traction—			California Pacific 5s '41—J&J	102	102
1st con 5s Mch '31 opt—M&S	92	95	1st 5s J'ne '15-35 opt—J&D 15	50	52	Los Angeles Pacific Co—		
Jacksonv El 5s '27 opt—M&N	96	98	Mt Wash St Ry—See Phila Co			Gen cons M g 5s 1946—J&J	78	81
Jersey Central Traction—			Muncie Hartford & Ft Wayne—			1st ref g 4s 1950 opt '15—J&J	101 1/2	101 1/2
1st g 5s 1931—M&N	95	85	1st g 5s 1935 opt 1925—J&J	84	84	L A-Pac RR con 5s '31—A&O	94 1/4	97 1/4
Gen & ref g 5s '54 op '14—J&D	80	85	Muncie & UnCTR—See Ind Un Tr			L A Pa RR Cal 5s '43—M&S	105	105
Jer City Hob & Pat—See Public	Service Corp.		Muscatine Light & Traction—			Los Ang & Pas 5s g 1928—J&J	94	97
Johnstown (Pa) Pass Ry—			Citiz Ry & L 1st g 5s '17—A&O	94	94	Pacific Pow & Lt—See under Gas	Cons, p	45
Rfg g 4s 1931—J&D	83	87	Muskegon Trac & Lighting—			Paducah T&L col tr g 5s '35—M&N	72	72
Joplin & Pitts Ry 1st 5s '30 op—M&S	92	96	1st g 5s 1931 opt 1911—M&S			Paterson Ry—See Pub Ser Corp		
Kan City Ry & Lt Co 1st lien			Nashville Railway & Light—			Peekskill Lt & RR—5s '30—A&O		
ref g 5s 1913 opt—M&N 15	85	88	Cons g 5s 1953 opt 1908—J&J	99	96	Penn & Mah Vall—See Mah &	Shen R y & Lt	
6% notes Sept 1 1912—M&N	85	89	Ref and ext gold 5s 1958—J&J	94 1/2	96	Pensacola El Co 1st 5s '31—F&A	87	90
Central Elec g 5s 1914—M&N	90	92	Nashville St Ry 5s 1925—J&J	99 1/2	101	People's Trac—See Phila R T		
K C Elev Ry 4s g 'd '22—J&J	72	77	Edgefield St cons 6s 1920—J&J	105	108	Peoria Bloom & Champ Trac—		
G't'd 6s, 1922—J&J	100	108	McGavock & Mt Vernon—			1st g guar 5s 1936—M&N	99	99
KC & Westp Belt 5s '26 op—J&J	90	91	Summer St 1st M 6s '26—J&J	110	115	Peoria Railway—		
Met Corrigan lss 5s 1916—J&J	103	108	2d series 6s July 1937—J&J	115	118	1st & ref 5s '14 to '26 op gu F&A	Basis	5.40%
Met St 5s 1910 ext to '13—M&N	92 1/2	95	Nassau El—See Bklyn Rap Tr	rv Corp		Phila Coatesville & Lan Pass Ry		
Kan City-Western—1st ref g			Newark Pass Ry—See Public Se	Old Colony		Mtge g 5s Mar 1934 opt—M&S		
5s 1925 opt Sept 1 '10—M&S	78	81	New Bed Middleb & Brock—See			Philadelphia Company—		
1st & ref gu 5s '51 op '14—F&A	86	91	New Bedf & Onset 1st 5s '22—J&J	93	102	1st col trust g 5s 1949—M&S	99	99 1/2
Lexington Ry 1st 5s '49—J&D	93 1/2	93 1/2	N H & Centrev 1st 5s g '33—M&S	102	102	Cons mtg coll tr g 5s '51—M&N	85	85 1/2
Kings Co El—See Bklyn Rap Tr			New Haven St Ry—			Conv deb g 5s 1919—F&A	96	95
Knoxville Railway & Light—			Edgew Div 1st g 5s '14—J&D	98	98	Conv deb g 5s 1922 opt—M&N	96	96
Cons M 5s '45 op '10—M&S	90	90	N J & Hud Riv Ry & Ferry—			Ardmore St 5s 1958—A&O	85	90
Ref & ext 5s 1946 op—J&D	88	88	1st gold 4s 1950 opt—M&S	78	80	Central Trac 1st 5s 1929—J&J	98	100 1/4
Knoxville Trac 5s 1938—A&O	101	101 1/2	New Orleans Ry & Light Co—			Citizens' Trac 1st 5s 1927—A&O	100	102
Kokomo Marion & W Trac—			Gen M 4 1/2s g 1935—J&J	79 1/4	80 1/2	Duquesne Trac 1st 5s '30—J&J	99 1/2	102
1st g 5s July 1 1933—J&J	91 1/2	92 1/4	Ref & gen 5s '49 op '19—M&N	79	83 1/2	Fed St & P V 5s May 1 '42—J&J	100	103
Lackawanna & Wyo Val R T			Deb g gu 6s 1916 opt—J&D	95	98	Ft Pitt Trac 1st 5s 1935—J&D	98 1/2	100 1/2
Coll tr 5s 1951—F&A	96	99	Canal & Claib 1st 6s '46—M&N	114	114	Gas Cos—See Gas Secur, p 44		
Lake Sh Elec 1st con g 5s '23—J&J	92	95	N O Cy RR—Gen g 5s '43—J&J	102	102	Millvale Etna & Sharpsb—		
Gen g 5s Feb 1 1933—F&A			N O Cy & Lake 5s 1943—J&J	102	102	1st g 5s 1923—M&N	96	98
Lor & Clev g 5s '27 op '17—J&J			Power-house 6s 1917—J&J	101	101	Monong St Ry 5s g 1928—J&D	97	101
Sand Frem & So 5s 1936—J&J			NO&Carroll con 5s Feb '33—J&J	102	102	Wilks & EPit 1st g 5s '29—M&S	95	96 1/2
Tol Frem & Nor 5s '20 op '05—J&J			Edison El 1st 5s 1929—J&J	100 1/2	100 1/2	Mount Washington St Ry—		
Lake St El—See Chic & Oak Pk			N O Pow-House Co 5s '41—J&J	80	80	1st & coll tr gu 5s 1933—A&O	95	97 1/2
Lehigh Valley Transit—			St Charles St 1st g 4s '52—J&J	80	80	Pitts Alleg & M gen 5s '30—A&O	98	102
1st M g 5s Dec '35 opt—M&S	102 1/2	103 1/2	Newp't & Day'n—See Cin N'pt	& Covington		Pitts & Bir Tr 5s g 1929—M&N	97	101
1st M g 4s Dec '35 opt—M&S	86 1/2	87 1/2	Newp't News & Old Pt Ry & El Co			B K & A Trac 6s 1931—M&S	103	103
Cons g 4s 1935—J&D	75	80	1st g 5s Nov 1 1938—M&N	95	98 1/2	Brownsv Ave 5s 1926—F&A	98	102
Ref & lmpt g 5s 1960—J&D	87 1/2	89 1/2	Gen g 5s Mar 1 1941—M&S	70	80	W Liberty 1st g 5s '30—J&J	97	101
Lew Br & Bath 1st g 5s '18—M&S	93	96	Citizens Ry L & P 5s '40—M&N	75	75	Pitts & Charleroi 5s '32—M&N	95 1/2	98
Lexington Ave & Pav Fer—See	N Y Ry s.		New Wmsburg & Flatbush—	See Bkl yn R T		Pitts Trac 1st 5s 1927—A&O	99	101
Lex & Bost 1st g 4 1/2s '20—A&O	96	96	New York Railways—			So Tracist & coll tr g 5s '50—A&O	65	71
Lexington (Ky) Ry—See Ky Tr	& Term		1st R E & ref 4s '42 op '16—J&J	73	73 1/4	The 2d Ave Tr 5s 1934—J&D	92	95
Lima Electric Ry & Lt Co—			Adj inc g 5s Jan 1942—A&O	53 1/2	54	United Traction 5s 1997—J&J	79	82
1st cons g 5s July 1 1916—J&J	97	97	Bleck St & FF 1st 4s '50—J&J	65	70	West End Trac con 5s '38—J&J	95 1/2	98
2d cons g 5s Apr 1 1925—A&O	97	97	Bway & 7th Av 2d 5s '14—J&J	98 1/2	100	Philadelphia Rapid Transit—		
Lindell Ry—See United Rys	(St Lo uls)		Cons M 5s g 1943—J&D	100 1/2	101	Coll tr g 5s 1957 opt s f—F&A	98	99 1/2
Little Rock Ry & Elec—			Bway Surf RR 1st 5s '24—J&J	100 1/2	102 1/2	S f guar g 5s '62 opt '17—M&S	97	99
1st g 5s 1933 op 1908—A&O	102	102	Centrosstown 1st 6s '22—M&N	97 1/2	102 1/2	Darby Media & Ches St Ry—		
Ref & ext g 6s 1938—A&O	100	100	Chris & 10th St 1st 4s '18—A&O	97	100	1st 4 1/2s '36 opt '16 gu—J&J	90 1/2	



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Con—See W Penn Rys			Sou Boulevard—See N Y Rys			United Traction (Albany)—		
Pitts McK & Greensb Ry—			South Elec Ry—See United Rys (St L)			Deb g 4 1/2s 1919—M&N	94	95 1/2
1st g 5s 1931—J&J	60	75	Southern Light & Traction—			Con g 4 1/2s 2004—J&D	93	95
Pitts Trac—See Phila Co			Coll tr g 5s 1949 opt—M&S	90	94	Tax-exempt	93	95
Port (Me) RR 1st 4 1/2s '13—M&N			South Ohio Tr—See Cin Day & J			Albany Ry con M 5s g '30 J&J	101 1/2	103 1/2
Ext at 5% to Nov 1915—	99 1/2	100	Southern Trac—See Phila Co			Gen g 5s 1947—J&D	101 1/2	103 1/2
1st cons g 3 1/2s '51 op '31—J&J	75	80	South Ferry—See N Y Rys			W Turn RR 1st g 6s '19 M&N	104	106
Port & Cape Eliz 5s '15—M&N		100	South Jer G E & T—See Pub Ser			2s g 6s 1919—M&N	104	106
Portland Ry Lt & Power—			South Sh & Bost—See Old Colony			Troy City Ry 5s g 1942—A&O	101 1/2	103 1/2
1st & ref s f 5s 1942 op—F&A	91	93 1/2	So Side El 4 1/2s 1924 op '10—J&J	92 1/2	94	Unit Tr (Pittsb)—See Phila Co		
5% gold notes 1914—M&N	99	99 1/2	Southwest Missouri RR—			Unit Tr & El—See Prov Sec Co		
Portl'd Ry ref 5s '30 op—M&N	98	100	Gen & ref 5s 1931—M&S	90	98	Utah Lt & Ry (Salt L City)—		
City & Sub 6s '16 op—M&S		88 1/2	S W Mo El Ry ref 5s 1923—M&S	95	100	Cons Ry & P 1st 5s '21—J&J		99
Con g 4s '30 op '15—J&D			Spokane & Inland Empire RR			Utah L & P 4s—See Gas Cos, p. 45.		
Port Gen Elec 1st 5s '35—J&J			1st & ref g 5s 1926 opt—M&N		97 1/2	Utica & Mohawk Valley Ry—		
Porto Rico Rys, Ltd—			Springfield (Ill) Ry & Lt Co—			1st g 4 1/2s 1941—M&S	97	98 1/2
1st g 5s Nov 1 '36 op—M&N	81 1/2		Coll tr g 5s 1933 opt—J&D	85	89	Utica Belt L 1st g 5s '39 M&N	105	108
Providence Securities Co—			1st s f g 5s 1926 opt—M&N	91	96	2d g 5s 1931—J&J	103 1/2	105
Deb g 4s '57 op '17—M&N		72	Stelway Ry—See N Y & Qu Co			Virginia Ry & Power—		
R I Sub 1st g 4s '50—J&J	81	84	Sutter St—See United RRs (San F)			1st & ref g 5s 1934—J&J	90	91 1/2
United Tr & El 1st 5s '33 M&S	99 1/2	100 1/2	Syracuse Lake Shore & Nor—			Wash Alexandria & Mt Vernon		
Public Service Corp of N J—			1st M g 5s '47 opt '17—M&N	90	93	1st g 5s 1955 opt—M&S		93
Trust certa 6% perpet—M&N	102 1/2	103 1/2	Syrac Rap Tr 1st g 5s 1946—M&S	98	100	Washington Balt & Ann El—		
Gen g 5s Oct 1 1959 op—A&O	88	88 1/2	2d mtge g 5s 1930—J&J	90	95	1st M 5s Mch 1941 op—M&S		82
Camden Sub 1st 5s 1946—J&J	102	105	Tacoma Ry & P—See Puget Sound Elec			Wash Ry & El g 4s 1951—J&D	79 1/2	80 1/2
Cons Trac 1st 5s 1933—J&D	100 1/2	101 1/2	Tampa Electric Co—			Anacost & Pot 5s 1949—A&O	97 1/2	
Eliz Plainf & Cent Jer Ry—			1st M g 5s 1933 s f op—J&D	97	100	Guaranteed		
1st g 5s Dec 1 1950—J&D	94		Tar. W Pl & Ma—See N Y Rys			City & Sub 5s g 1948—F&A		101
Elizabeth & Trent 5s '62 A&O	93	96	Taun & Brock 1st g 5s '17—F&A			Columbia St 1st 6s 1914—A&O	100	102
Gas Cos—See Gas Secur p. 44			Taunton St Ry—5s 1914—J&J			Exten g 5s 1914—A&O	99	
J C Hob & Pat 4s 1949—M&N	75	76	Terre Haute Indianap & East—			Metropolitan 1st 5s 1925—F&A	104	106
Newark Pass con 5s '30—J&J	102	103	1st & ref s f g 5s '45 op—A&O	96		Washington Water Power Co—		
N Hud Co Ry 1st 6s '14—J&J	100	101	Terre Haute Trac & Light—			Consol & coll tr g 5s 1929—J&J	101	104
Cons M 5s 1928—J&J	100	101	1st con M g 5s 1944—M&N	95	99	1st ref g 5s 1939 op—J&J	100	103
2d 5s ext to 1924—M&N	95		Terre Haute El—5s '29—J&J	96	100	Waterloo Ced Falls & No Ry—		
Nor Jer St Ry 4s 1948—M&N	77 1/2	78	Tex Trac—1st s f g 5s '37 opt J&J		93	1st M s f g 5s 1940 op '15—J&J	80	85
Or & Pass Val 1st 5s '38—J&D	94		Third Avenue Ry (N Y)—			Watervleit Turnpike & RR—See	Un Tr	(Alb)
Paterson Ry—Con 6s '31—J&D	108		1st ref g 4s 1960 op aft '14—J&J	80	80 1/2	Westchester Elec—See N Y Rys		
2d 6s Oct 1 1914 op—A&O	100	100 1/2	Adj inc g 5s Jan 1960 op—A&O	73 1/2	74 1/2	West Chester (Pa) St Ry—		
R Tr St Ry 1st M 5s g '21—A&O	100		Third Av RR 1st 5s g '37—J&J	105	106 1/2	1st g 5s Aug 7 1932—F&A	75	80
Riverside Trac 5s 1960—J&D	92	96	Thirty-fourth St Crosstown—See N Y Rys.			West End St—See Boston El		
So Jersey Gas El & Trac—			Toledo Bowl Green & Southern			West End Trac—See Phila Co		
Guar g 5s Mch 1 1953 M&S	97	99	1st g 5s May 1 1921—M&N		80	Western N Y & Pa Trac—		
Pueblo & Sub Tr & Ltg—			Tol Frem & Nor—See Lake Sh El			1st & ref g 5s 1957 op '12—J&J	85	90
1st s f 5s 1922—A&O	92	94	Tol & Indiana 1st 5s 1931—J&J	95	98	W Ohio Ry—1st 5s 1921—M&N		86 1/2
Pueblo Tr & Ltg 5s '21 op J&J	96	98	Toledo Trac Light & Power—			West Liberty St—See Phila Co		
Puget Sound Tr L & Pow—			1st lien 6s Feb 1918 op—F&A	98	100	West Penn Railways Co—		
5% gold notes 1914—F&A	99 1/2	100	Tol & West Ry 1st g 5s '26—J&J	60	65	1st g 5s Jan 1 1931—A&O	96 1/2	97 1/2
Puget Sound Electric Ry—			Topeka Ry—5s '30 op '15—J&J	93 1/2	97	Pitts McKees & Connells RR		
1st consol g 5s '32 op—F&A		88	Toronto Ry 4 1/2s '14—'21—F&A	95		1st cons g 5s Jan 1 '31—J&J		100
Tacoma Ry & P 5s '29—A&O	94	96	Trent St Ry—con g 5s '38—J&J	98	100	West Penn Tr 1st 5s 1960—J&D	77	80
Puget Sound Power Co—			Trent Pass 6s Sept 30 '31—A&O	107		W Phila Pass—See Phila R T		
1st g 5s 1933 opt—J&D	97	100	Trent Penn & Hop 5s '43—J&D	90		Whatcom Co Ry & Lt 5s '35—M&N	90	95
Quebec Ry L H & Pow—			Tri-City Ry & Light—			Wheeling Trac 5s g 1931—J&J	94	97
Cons g 5s 1939 opt—J&D	41	44	Coll tr s f g 5s 1923—A&O	95	96 1/2	Wilkes-Barre & Hazleton RR—		
Rapid Ry—See Det United Ry			1st & ref g 5s 1930 opt—J&J		94	1st coll tr g 5s 1951—M&N 15	60	65
Rap Tr St Ry—See Pub Ser Cor			Troy City Ry—See Un Tr (Alb)			Wilkes & Wyo Val—5s '21—A&O	101 1/2	103
Reading Trac 6s 1933—J&J	110	115	28th & 29th Sts—See N Y Rys			Wilkinsb & E Pitts—See Phil Co		
Read & Wom—1st 5s g '25—J&J	100	103	Twin City Rapid Transit Co—			Wilm & Ches Tr g 5s 1918—A&O	92	94
Republic Ry & Light—5% gold			Minn St R con 5s '19—J&J15	110	101	Winnipeg El—1st ref 5s '35—J&J	97	98 1/2
notes 1916 opt—J&J	94	98	St Paul Cy—1st g 6s '32—A&O	110		Worcester & Conn Eastern—		
R I Sub—See Prov Secur Co			1st cons 6s g 1934—A&O	110		1st s f g 4 1/2s 1943—J&J	95	
Rio de Janeiro Tram L & P—			Cable con 5s g 1937—J&J15	101	103	Worc Con St 4 1/2s g 1920—M&S	90	
1st g 5s 1935—J&J	97		Guar g 5s 1937—J&J	101	103	1st & ref g 4 1/2s 1930—F&A	90	
Roanoke Traction & Light—			Minn & St P Sub 5s '24—M&S			Deb g 5s 1927—M&N	98	
1st & coll tr g 5s '58 op—F&A	92 1/2	95	Minn St & St Paul City—			North End 5s 1915—F&A	97	
Roch Ry & Lt 5s '54 opt—J&J	96	99	Cons guar g 5s 1928—A&O	100	101	Worc & Clint 1st g 5s '19—J&J	97	
Tax exempt—	96	99	Underground Elec Ry of London			Worc & Marib 1st 5s '17—A&O	97	
Roch Ry cons 5s g 1930—A&O	100	102	4 1/2s Jan 1 1933—J&J	93	94	Worc & Southb 1st 4 1/2s '22—M&S	90	
2d 5s g 1933—J&D	99	101	Income 6s Jan 1 1948—	84 1/2		Worc & Web 1st g 5s 1919—J&D	97	
Roch Syr & E 1st 5s 1945—M&N	73	75	Union Depot—See United Rys			Yonkers Ry—See N Y Rys		
Rock Island Southern Ry—			Union Elev—See Northw Elev			York Railways—		
1st g 5s 1947 op aft '13—J&J		94 1/2	Union Ry—See N Y Rys			1st M g 5s 1937 opt—J&D	91 1/2	93
Rockford & Inter-Urban Ry—			Union Ry, Gas & Elec Co (Ill)—			Youngstown & Ohio River—		
1st g 5s 1922 op 1907—A&O	92	96	Col tr g 5s 1939 conv op—J&J	87	92	1st M g 5s 1935 opt '15—A&O	95	100
Rockford & Freeport 1st g 5s			5% gold notes 1916 opt—M&S	96	97 1/2	Youngstown & Southern Ry—		
5s 1923 op aft Feb '10—M&N	87	93	Union St Ry (New Bedford, Mass)			1st M s f g 5s Oct 1923—A&O	80	85
Rock B & J 1st g 5s '30—A&O	87	93	Con g 5s 1914—J&J	99 1/2	100 1/2	Yongs-Sharon Ry & L—See M	ah & S	Ry & L
Rutland Ry & L P 1st 5s '46—M&S	90	95	Union Trac Co of Indiana—			Zanesv Ry L & P—See Col New	& Zane	ville
Sacramento Elec Gas & Ry—			1st g 5s July 1919—J&J	90	92 1/2			
Cons 5s Nov 1 1927—M&N		101 1/2	Indianap North'n 5s 1932—J&J	79	80			
Saginaw-Bay City Ry—			Union Utilities 5s 1944 op—J&J	94	97 1/2			
1st & ref g 5s 1935—M&S	80	90	United Light & Ry—					
Saginaw Val Tr 5s 1920—F&A	94 1/2	97 1/2	1st & ref g 5s 1932 op—J&D	86	88			
St Charles St—See N Or Ry & L			United Power & Tran—					
St Joseph Ry Lt Heat & Pow—			Del Co & Phil tr cts 4s '49—J&J	68	73			
1st g 5s Nov 1 1937—M&N	97 1/2	98 1/2	United Rys tr cts 4s '49—J&J	70 1/2	71			
St L Cable—See Un Rys (St L)			United RRs of San Fran—					
St L Cable & W—See Un Rys (St L)			S f g 4s April 1 1927—A&O	51 1/2	52 1/2			
St L & Mer—See Un Rys (St L)			Ferries & Cliff 6s 1914—M&S	98 1/2				
St Louis Springf & Peoria RR—			Market St con g 5s 1924—M&S					
1st & ref gu g 5s '39 op—J&D			Omnibus Cable 1st 6s '18—A&O	98	100 1/2			
St L & Sub—See Un Rys (St L)			Park & Ocean 1st 6s 1914—J&J	99				
St L Tran—See Un Rys (St L)			Sutter St 1st g 5s 1918—M&N					
St Paul City—See Twin C R T			Unit Rys & Elc (Baltimore)—					
Sand Frem & So—See Lake Sh El			1st consol g 4s 1949—M&S	82 1/2				
San Fran Oak & San Jose Con—			Conv & col 5% notes '14—J&J15	101	101 1/2			
Con 5s May 19 1938—M&N19	65	69	Incomes g 4s 1949 op '29—J&D	63 1/2				
S F O & S J Ry 1st 5s '33—J&J		98 1/2	Inc funding g 5s 1936—J&D	85 1/2				
2d M g 5s 1933 s f—J&J		90	B C & El Mills 5s g d '16—J&J	100				
Santiago (Cuba) Elec L & Tr—			Balt Sparrows Pt & Ches—					
1st g 6s 1959 opt '19—J&J	98 1/2	98 1/2	1st g 4 1/2s 1953—F&A	92	93			
Sao Paulo Tram L & P, Ltd—			Balt Trac Co 1st M 5s '29—M&N	102 1/2	103			
1st g 5s June 1 1929—J&D	96	99	No Balt Div 1st 5s '42—J&D	104	105			
Savannah Elec Co 5s '52—J&J	73	78	Cent Rycon M g 5s 1932—M&N	101 1/2	103			
Schenectady Railway Co—			Ext & Imp 5s 1932—M&S	102	103			
1st g 4 1/2s 1941 op 1911—M&S	101		City & Sub 1st 5s 1922—J&D	101 1/2	102			
Schuylk Trac—1st 5s 1943—A&O	85		Lake Ro El 1st 5s '42—M&S	102	104			
Scotlo Vall Tr 1st 5s 1933—M&S	95		Unit Rys (Phila)—See Unit P & T					
Scranton Ry—1st 5s Nov '32—J&J	97 1/2	100	United Rys of St Louis—					
Gen g 5s 1920 opt—M&N	95	98	Gen g 4s July 1 1934—J&J		70 1/2			
Am Rys Tr cts—See Am Rys			Cass Av & F Gds 1st 5s 1912					
Scran Trac 1st 6s g '32—M&N	108 1/2	111 1/2	Ext at 4 1/2% to 1922—J&J		94 1/2			
Scran & Carb Tr 1st 6s '23—J&J	105 1/2	106 1/2	Lindell Ry 1st g 5s 1911					
Scran & Pittston 6s '23—A&O	103	106	exten at 4 1/2% to '21—F&A		94			
Seattle Elec 1st g 5s '30 op—F&A	99 1/2		Compt HUD & M Ter 6s '13		97 1/2			
Con & ref s f 5s 1929—F&A	95	98	Ext at 5% to 1923—J&J					
Seattle Ry 5s 1921 opt—M&N	99	101	St Louis Ry (B'way) 5s	10				
Seattle-Everett Traction—			ext at 4 1/2% to 1920—F&A					
1st M g 5s 1939 op '14—M&S	94 1/2	97	Southern Elec 5s 1916—F&A	100	100 1/2			
Second Ave—See N Y Rys			Southern Ry 6s 1915—M&N	101	102 1/2			
Second Ave Trac—See Phila Co			Union Dep con 6s g 1918—J&D	102	103			
Sharon & New Castle Ry—			St L & Sub 1st 5s g 1921—F&A	98 1/2	100			
1st g 5s guar 1931—J&J	97	100	Gen g 5s Apr 1 1923—A&O	78	80			
Sioux City Service Co—			St L Cab & Wist M 6s '14—M&N		101			
1st & ref s f g 5s '28 op—J&J		98	St L & Meram 6s g '16—M&N		101			
Sioux City Tr 1st 5s 1919—J&J			St Louis Trans Co					



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chris & 10th Sts—See N Y Rys	100			Kentucky Securities Corp.	100	22	25	Portland (Ore) Ry Lt & Pow—			
Cin Dayton & Tol Tr com.	100			Preferred	100	69	72	New stock (75% paid)	100	50	53
Cincinnati & Hamilton	100			Lake Shore Elec common	100		6	Porto Rico Rys Ltd.	100	56	59
Preferred	100			First preferred	100		92	Presidio & Fer RR (San Fr)	100		
Cin New & Cov Lt & Trac.	100	84½	86	Second preferred	100		24	Providence Securities Co—			
Preferred	100	75	76½	Lancaster Co (Pa) Ry & Lt pref	50 d			United Trac & Electric	100	96	100
Cincinnati Street Ry	50	105	106	Lehigh Valley Transit com.	50 d	17½	18½	Public Service Corp of N J	100	107½	108
Citizens' Pass—See Phila R T				Preferred	50 d	30½	30¾	Camden & Sub (\$5 paid)	25 d	19	20
Citizens Trac—See Phila Co				Little Rock Ry & Elec.	100	110		Consolidated Trac of N J	100	71½	72½
City Pass Ry—See Reading Tr				Preferred	100	92½	94½	Elizabeth & Trent com.	50 d	20	24
City Ry (Dayton, Ohio)	100			Louisville Traction Co.	100	88	88½	Preferred	50 d	35	39
Preferred	100			Preferred	100	107½	108	Rapid Transit St Ry Co.	100	230	
Cleveland Ry	100	104	104½	Manhat Elev Ry (N Y)	100	130	131	So Jersey Gas Elec & Trac	100	122	126
Clev Palmsv & Eastern	100	5	20	Mass Electric Companies	100	10½	11	Puget Sound Tr Lt & Pow.	100	53	55
Clev Southw & Col Ry	100			Preferred, stamped	100	64½	65	Preferred	100	98½	100
Preferred	100			Memphis Street Ry com.	100	49½	49¾	Quebec Ry Lt Heat & Pow.	100	10	10½
Columbia (SC) Ry Gas & El	100	50		Preferred	100	75	77	Railways Company General	10 d	8½	9
Preferred	100	80	90	Mexico Tramway	100	74	77	Reading Traction	50 d	25	30
Columbus Ry—Common	100	48	52	Milw Elec Ry & Lt pref.	100	95	100	City Passenger Ry	50 d	136	140
Preferred	100	75	76	Monongahela Val Tr com.	100			East Reading Electric Ry	50 d	75	80
Col Ry & Lt Co (\$20 paid)	100	8½	10½	Preferred	100			Republic Ry & Lt com.	100	15	17
Com'lth Pow Ry & L com.	100	53½	54½	Montreal Tramways com.	100	195½	198½	Preferred	100	70	72
Preferred	100	73	76	Montreal Tram & Pow.	100	38½	39½	Richmond Light & RR	100	10	20
Coney Island & Bklyn RR	100	90	100	Morris Co (N J) Traction	100	2	4	Roch Ry & Light preferred	100	87	90
Corn Ry & Lighting	100	63	67	Nashville Ry & Light pref.	100		95	Rochester Syr & East pref.	100	70	80
Preferred	100	65	76	New Bedford & Onset Ry	100		70	Rutland Ry Lt & Pow.	100		40
Cons Trac of N J—See Pub S C				New Eng Inv & Sec pref gu.	100	90	100	St Jos Ry Lt Ht & Pow rect.	100	40	45
Cont'n Pass—See Phila R T				New Ori Rys & Light Co.	100 n	35	65	Preferred	100	62	70
Cumb'd Co (Me) P & Lt.	100	50	60	Preferred	100	62	65	San Fr-Oak Term Rys pf A	100		
Preferred	100			New York Railways	100	17		Savannah Electric Co.	100	8	
Dallas Elec Corp common	100	60	65	Bleecker St & Fult'n Fy	100	16	18	Preferred	100	25	
1st preferred	100	92	95	Bway & 7th Ave guar.	100	150	160	Scioto Valley Trac com.	100	16	20½
2d preferred	100	70	75	Central Crosstown 7%	100		10	First preferred	100	99	102
Dayton & Western common	100			Cent Pk Nor & East River	100	1	3	Preferred	100	82½	85
Preferred	100			Christopher & Tenth Sts	100	115	125	So Jer Gas El & Tr—See Publ c Service e Corp			
Denver & Northwestern Ry	100	70	80	Eighth Ave	100	280	310	Southwest Missouri RR	100		60
Detroit United Ry	100	70	70½	42d St & Grand St Ferry	100	220	240	Spokane & Inl Emp—Cap stk	100 n	10	20
Duluth-Superior Trac Co.	100	60½	60½	Ninth Ave guar 6%	100	150	170	Preferred ctf's	100 n	30	40
Preferred	100	55	65	Second Ave	100	1	3	Tampa Elec Co.	100	150	154
Eastern Penn Rys com	100	4	10	Sixth Ave	100	103	112	Tennessee Ry L & P com.	100	12½	13½
Easton Consol El (\$25 pd)	50 d	25	30	Twenty-third St guar.	100	220	255	Preferred	100	59½	61½
East Read'g El—See R'd'g Trac				N Y State Rys common	100	75	80	Terre Haute Ind & East	100	8	11
East St Louis & Suburban	100	28	30	First preferred	100	85	92	Preferred	100	52	55
Preferred	100	65	67	Norfolk Railway & Light	25 d	24½	25½	Terre Haute Tr & Lt pref.	100	101½	105
Eighth Ave—See N Y Rys				Northampton (Mass) St Ry	100 y	102	105	Third Ave Ry (N Y)	100	39	39½
El Paso Elec Co common	100	117	120	Northern Ohio Tr & Light	100	58½	63½	Toledo Bowling Green & So	100		18½
Preferred	100	95		Preferred	100	99	99½	Toledo Rys & Light Co.	100		6
Fairm't Pk & Had—See Phila RT				North Texas Elec Co com.	100 z	102	104	Toledo Trac. L & P, com.	100	15	20
Fairmount Park Trans	50 d		8	Preferred	100	95	96½	Preferred	100	60	70
Federal Light & Trac com.	100	23	25	Ohio Traction—Common	100	20		Toronto Railway	100	138½	139
Preferred	100	72	74	Preferred	100	65	80	Tri-City Ry & Light Co.	100	65	
Ft Smith Lt & Tr pref.	100	65	75	Omaha & Council Bluffs	100	65	67	Preferred	100	92	94
Ft Wayne & Nor Ind Trac.	100	8	12	Preferred	100	78	82	23d Street—See N Y Railways			
Preferred	100	60	70	Ottumwa (Ia) Ry & Lt pref.	100	90	92	Twin City Rapid Transit	100	104½	104½
Galveston-Houston El Co.	100	98	100	Paducah Tr & Light com.	100	5	8	Preferred	100	130	
Preferred	100	95½	97	Preferred	100	20	25	Union St Ry (New Bed, Mass)	100	185	
Gary & Interurban	25 d	13		Pensacola Elec Co, com.	100	15	20	Union Trac of Ind com.	100	11½	13
Georgia Ry & El Co stmpd.	100	120½	122	Preferred	100	78	82	First preferred	100	80	83
Preferred	100	85½	86	Phila Co (Pittsburgh)	50 d	39	39½	Second preferred	100	14	22
Georgia Ry & Power com.	100	15	16	5% non-cum preferred	50 d	38½	39½	United Light & Rys com	100	78	80
First preferred	100	65	75	6% cum preferred	50 d	43	44	First preferred	100	75	77
Second preferred	100	25	27	Allegheny Traction	50 d	35	50	Second preferred	100	69	72
Grand Rapids Ry preferred	100 n	75	80	Citizens Traction	50 d	54		United Railways of St Louis—			
Halifax Elec Tramway Co.	100		160	Federal St & Pleasant Val.	25 d	20	24	Common vot trust ctf's	100	10½	11½
Havana Elec Lt & Power.	100	77	79	Pittsburgh & B'ham Tr	50 d	35	50	Preferred	100	36½	37
Preferred	100	88½	90½	United Traction preferred	50 d			United Rys & Elec (Balt) com	50	d25	25½
Holyoke Street Ry	100 y	138	145	Phila Rap Tran Vot Tr Ctf's	50 d	18½	19	United Rys Investment Co.	100	16	21½
Houghton County Tr com.	100	70		Citizens' Passenger guar	50 d		k 280½	Preferred	100	34	37
Preferred	100	89½	90	Continen Pass Ry (\$29 pd)	50 d		k 120½	United Trac & Elec—See Prov Sec Co			
Illinois Traction common	100		70	Fairm't Pk & Hadding'n	50 d		k 60	Virginia Ry & Power com.	100	51	53
Preferred	100	89½	92	Frank'd & Southwark Pass	50 d		k 358	Preferred	100	95½	96½
Indianap & Southeast Tr pf.	100	80	90	Germantown Passenger	50 d		k 105½	Wash Balt & Annap com v t c	50 d n		11
Indianapolis St Ry Co.	100	95	98½	Green & Coates Sts (\$15 pd)	50 d		k 120½	Preferred	50 d		35
Indianapolis Trac & Term.	100			Hestonville M & F com.	50 d		k 40	Washington (D C) Utilities	100		
Indiana Rys & Lt common	100	44	48	Preferred	50 d		k 60½	Wash Ry & El common	100 z	86½	88
Indiana Union Traction	100		10	Phila Cy Pass Ry (\$23½ pd)	50 d		k 152½	Preferred	100 z	86½	90
Interborough-Metropolitan Co—				Phil & Gray's Fy (\$25 pd)	50 d		k 79½	Washington Water Power Co	100	116	121
Common vot tr ctf's ext.	100	13½	14	Philadelphia Traction	50 d		k 80½	Western Ohio RR ctf's	100		22
Preferred	100	57½	57½	Ridge Ave Pass (\$28 paid)	50 d		k 245	West Penn Rys preferred	100		70½
International Trac (Buffalo)	100	30	40	2d & 3d Sts Ry guar.	50 d		k 242½	West Penn Traction pref.	100		75
Preferred	100		90	13th & 15th Sts Pass Ry	50 d		k 243½	West Penn Tr & Wat Pow.	100		20
Inter-State Rys preferred	10 d		k 8	Union Pass (\$30-5 pd)	50 d		k 189½	Preferred	100		65
Jacksonville Traction com.	100	100		Union Traction (\$17½ pd)	50 d	45½	46	Winnipeg Electric Ry	100	192	200
Preferred	100	103	108	West Phila Pass guar.	50 d		k 200½	York (Pa) Rys common	50 d	9¾	10½
Kansas City Ry & Lt com.	100	20	22	Pittsb & Birm—See Phila Co				Preferred	50 d	34	35
Preferred	100	30	35								

Price per share, not per cent. \* Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Dominion Iron & St 5s 1929 J&J	85	86	Lehigh Coal & Nav 4½s '14 Q-J	99½	100
Ala Steel & Shipbldg—See Tenn C I & RR.			Eastern Steel 1st 5s '31 op '16 F&A	70	80	Railroad g 4s Apr 1914 Q-F	99½	
Beech Creek Coal & Coke Co—			Fairmont Coal 5s 1931 J&J	91½	93	6s ext at 4% to 1914 J&D 15	99½	
1st s f g 5s 1944 op '07 J&D	83	87	Grand River Coal & Coke—See Col Fu & Iron			Gen M g 4½s May 1924 Q-F	99	101½
Bethlehem Steel Corporation—			Hock Val Products 5s '61 op J&J	43	48	Funding 4s g July 1 1948 J&J	92	
Beth St 1st ex g 5s '26 gu J&J	92	93½	Illinois Steel—			Col tr power 4½s '21 op J&D	98	100
Beth St pur m 6s Aug '98 Q-F	116	117	Deb g 4½s 1940 op '15 A&O	83½	84	Coll tr g 4½s 1930 op M&N	99	101
Beth St 1st l & ref 5s '42 M&N	79	80	Indiana Steel Co—			Coll tr notes 5s 1914 J&J	99½	100½
Bon Air Coal 2d ser 6s '28 J&J	88	98	1st s f g 5s 1952 op '16 M&N	98½	98½	Leh & W-Barre Coal—See Cent RR of NJ p 3		
Buffalo Iron 5s 1925 A&O	80	90	Inland Steel—			Maryland Steel 1st 5s 1922 F&A	94	97
Buffalo & Susq Iron Co—			1st m 6s 1914-1928 A&O	Basis	n 5½%	Mexican C & C 5s 1926 op M&S		15
1st g 5s 1932 op Dec '07 J&D	90½		Ext&ref 6s '42 op '15 ser A J&J	98½	101	Monon Coal—See Chic Ind & L Ry p 35	115½	120
Deb g 5s Jan '26 op '10 M&S	75	81	Jeff & Clear C&I 1st 5s '26 J&D	98		National Tube Co—		
Col Fuel & Iron s f 5s 1943 F&A	90	93	2d gold 5s 1928 J&D	94		1st s f g 5s 1952 op 1916 M&N	95½	95½
Col Fuel gen g 6s 1919 M&N	104	106½	Indiana Co 1st s f 5s '50 J&J	92	95	NY & Wilkes-B Coal 6s '33 M&N		35
Gr'd Riv C&C 6s July '19 A&O		100	Jones & Laughlin St 5s '39 M&N	100	100½	O'Gara Coal 5s 55 op aft '08 M&S	n 50	58
Colorado Industrial—			Kanawha & Hocking C & C Co			Pennsylv C & C 1st 5s '32 op J&J	90	92½
1st g 5s ser A&B '34 op F&A	77	78½	1st g 5s s f 5s '51 op '06 J&J	91		Pennsylv Steel 1st 5s 1917 M&N	98	99½
Cons Ind Coal 5s '35 gu opt J&D	76	79	La Belle Iron Wks 6s 1923 J&D	102	103	Pa&Md Steel con g 6s '25 M&S	100	101
Consol Coal 4½s 1934 opt M&N	87	90	Lackaw St 5s '23 op to '06 A&O	91	92½	Span-Amer Iron 6s 1927 J&J	100	100½
1st & ref s f g 5s 1950 J&D		86½	1st 5s 1950 op after 1915 M&S		74½	Pittsb-Buff st 5s '29 op aft '12 F&A	96	98½
Conv 6% g '23 op aft '16 F&A	99		Con deb 5s '15 red aft '13 M&S	94½	95	Pittsb Coal 1st 5s 1954 op J&J	108	
Continen Coal 5s '52 op '06 F&A	91	96	Latrobe-Connellsville C & C—			Deb 5s July 1931 red M&S	91½	91½
Domln Coal 5s '40 op '10 M&N	97	98½	1st s f g 6s 1931 opt J&D	97	100			

Basis. This price includes accrued interest. \* Last sale. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt. M&N	75	80	Consumers' Power Co (Mich)— 1st & ref g 5s 1936 op '16. J&J	92½	95	Mich City G&E 5s '37 op '10 J&J	90	93
Pitts & Westm C 5s 25op. M&N	92	95	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14. M&N	87	89	Milwaukee G L 1st 4s '27. M&N	89	90½
Pitts Wh & L E Coal 4s '31. J&J	30	50	Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	89	93	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	98	100
Pleasant Vall Coal 5s 1928. J&J	-----	95	Cumberland Co Pow & L—See S Dallas Gas 1st g 5s 1925 op M&N	86	-----	Minn Gen El 1st 5s '34 op. J&D	-----	-----
Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt. J&J	-----	87½	Dayton Ltg 1st 5s '37 op '12 M&S	97½	-----	Mississippi River Power— 1st M g 5s '51 opt. J&J	79½	81
Repub Ir & St 1st 5s '34 op. A&O	102¾	103¾	Day El L 1st 5s '21op '06 M&S	95	-----	Mississippi Valley Gas & Elec— Coll tr 5s May 1920 opt. M&N	75	80
S f g 5s 1940 opt 1920. A&O	89	89½	Denn Gas & El 1st g 5s '49 M&N	90	95	Missouri Edison El 5s '27. F&A	98	99
Roch & Pitts C&I 5s 1946. M&N	98	-----	Conv g notes 6s 1914 op. A&O	95	100	Mo El Lt 6s May 1921. Q-M	-----	108½
1st s f g 4½s 1932 opt. F&A	93¾	-----	Detroit C Gas 5% g M '23. J&J	98¾	100	Mobile Elec 5s '46 op '10. M&N	88	91
Rogers-Brown Iron— 1st & ref g 5s 1914-40 opt. J&J	75	90	Gen g 5s 1914 to 1917 op. J&J	-----	99	Monongahela L&P 5s '49. J&D	95½	97
Sloss Iron & Steel 1st 6s '20. F&A	100	104	Det Gas con 1st g 5s '18. F&A	99	100	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 opt. J&J	80	85
Consol 4½s 1918. A&O	92	95	Det & Sub Gas 1st 5s '28J&D	87	89	Montreal Lt, Ht & Power Co— 1st & col tr g 4½s '32 op '12 J&J	96¾	97½
Span-Amer Iron—See Pennsylv Steel	-----	-----	Detroit Edison 1st g 5s '33. J&J	100½	101½	Gold 5s 1933 op 1913. A&O	97	100
Sun Cr Co col tr s f g 5s '44. J&J	55	62	Conv deb 6s 1921. F&A	-----	117	Muncie El L 1st 5s '32 op '12J&J	-----	97½
Temple Ir 1st & col tr g 4s '52. J&J	105	107	Duluth Ed El 1st 5s '31 op. M&S	90	96	Municipal Gas & Elec, Roch— 1st M g 4½s 1942 op '12. A&O	87½	91
Tenn C I & RR gen 5s '51. J&J	97	97½	Eastern Pennsylvania Power— 1st & ref g 5s '39 op '14. A&O	91	94	Municipal Service Co— S f col tr g 5s Mar '32op '15M&S	89	95
Birm Div 1st cons 6s '17. J&J	101	102½	Eastern Power & Lt Corp— Conv g 5s 1918 opt. M&S	93	95	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926 op '09. J&D	92	95
Tenn Div 1st 6s Jan '17. A&O	101	102½	East Ohio Gas 1st 5s 1939. J&J	96	100	Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Ala Steel & Shipbdg 6s '30. J&J	101	-----	1st s f g 5s '42 opt. J&D	92	96	National Light, Heat & Power— Coll trust 5s 1919 Ser B. J&J	98	-----
Cahaba C M Co 1st 6s '22 J&D	-----	-----	Economy Lt & Pow (Joliet, Ill.)	97	100	Coll trust 5s 1920 Ser C. J&D	98	-----
Union Steel Co 1st 5s '52gu. J&D	102	103	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	97½	99	City G&E (Paris, Ill) 5s '24 A&O	75	80
United States Steel Corp— Col tr s f 5s Apr '51 op '11. Var	113	-----	Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	98	99	Marsh'l (Mo) L H&P 5s '35J&D	75	80
Col tr s f 5s Apr '51 not op. Var	113	-----	Edison Elec Lt ctf s g 5s '46. A&O	105	106	Twin States G&E 4½s '26 A&O	78	82
Col s f 2d 5s Apr '63op '13M&N	99½	99¾	Edison Lt & Pow (S F) 6s '21Q-F	104½	-----	Nevada-Cal Pow 6s 1927. A&O	97	100
Utah Fuel—See Den & R G RR p. 35	-----	-----	Electrical Securities Corp— Coll tr s f 5s 1935 opt. F&A	97	100	Newark Gas 6s Apr 1 1944. Q-J	121	124
Vandalia Coal 1st 6s '30 op. J&J	-----	100	Empire Dist El 1st 5s '49op M&N	70	75	Newark Cons Gas con 5s '48J&D	102	103
Victor-American Fuel— 1st & ref s f g 6s '40 opt. F&A	90	100	Empire Gas & Elec and Empire	97	98½	New London G&E 5s '27. A&O	100	-----
Victor Fuel 1st s f g 5s 1953. J&J	-----	84	Coke jt 1st & ref 5s '41 op M&S	95	100	2d M 5s 1929. A&O	98	100
Va Ir Coal & Coke 5s 1949. M&S	92½	93	Enid (Ok) El & G 1st 6s '20op M&N	95	100	Consol & ref g 5s 1933. J&J	96	100
Webster C&C 1st g 5s '42op. M&S	81½	85	Equit Gas (Memphis)—See Mem	100	-----	New Milford Pow 1st 5s '32 F&A	98½	101
West Kentucky Coal 5s '35. J&J	-----	-----	Equit G & E Utica 5s 1942 A&O	-----	-----	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	101	101½
<b>ELECTRIC LIGHT, GAS AND POWER BONDS.</b>			Equit Ill Gas, Phila, 5s g '28 J&J	-----	-----	Pur mon col tr 4s 1949. F&A	81½	82
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	92½	95	Evans G&E L 5s '32op '12 J&D	92	96	Ed El Ill, N Y, con g 5s '95J&J	105	110
Altoona Gas 5s Aug 1 1932. F&A	99½	100	Gas & El of Bergen Co 5s '49 J&D	99	-----	Central Un Gas 5s g 1927J&S	101	102½
Amer Gas conv g 6s '14 opt. A&O	100	-----	Gen 5s Nov 1 1954. M&N	95	97	Equitable Gas 5s 1932. M&S	100½	104
Conv coll tr g 5s 1920. J&D	95	96	General Elec 3½s 1942 op. F&A	75½	77	New Amster Gas 5s 1948. J&J	99	100½
Non-conv coll tr g 5s '20. J&D	82½	83	Deb g 5s 1952 op. M&S	101½	102½	NY&ER Gas 1st g 5s '44. J&J	101	103½
Am Gas & Elec coll 5s 2007. F&A	95	97	General Gas & Electric— 1st lien conv g 5s '32 op. J&J	87½	90	Con 5s 1945. J&J	99	101
Am Pow & Lt 6% notes '21. F&A	-----	-----	Gr Rap Edison 5s g 1916. M&N	97	99	NY&Westch Ltg 4s 2004. J&J	76	79
Appalachian Power— 1st M 5s 1941 opt. J&D	70	74	Grand Rap Gas L 5s 1915. F&A	-----	101	Deb g 5s 1954 op guar. J&J	97	100
Arizona Pow 6s '33 op '13. M&N	87½	92½	Gt Falls Pow 1st 5s '40 op M&N	94	96½	North Un Gas 5s 1927. M&N	98	101
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	90	94	Great West Pow 5s 1946 op. J&J	80	80½	Standard G L 5s 1930. M&N	100	-----
Atlanta Gas Lt 5s g 1947. J&D	102	-----	Guanajto P&E 1st 6s '32op A&O	-----	92	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930. F&A	-----	100
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	80	82	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1952 opt. F&A	92½	95	NY&Queens Gas 1st 5s '34 F&A	96	98
Balt Elec 1st g 5s '47 gu. J&D	96	97	Harwood El 5s '39 op '14. J&J	100	103	N Y & Rich Gas 5s 1921. M&N	-----	-----
Bangor (Me) Power— 1st M 4-4½-5s 1931 opt M&S	99½	100	1st & ref s f g 6s '42 op. M&S	100½	100½	N Y & Suburban Gas—See West	chester	Light g
Bay Counties Pow 5s '30. M&S	96	100	Haverhill G S Co 1st 5s '29. J&J	90	95	Niagara Falls Pow 5s 1932. J&J	103	105
Binghamton Gas 5s 1938. A&O	-----	-----	Houghton Co (Mich) El Light— 1st g 5s Jan 1 1927 opt. J&J	92	-----	Ref g & gen 6s Jan 1932. A&O	-----	-----
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt '12 A&O	-----	-----	Hudson Co Gas 5s g 1949. M&N	100	-----	Niagara L H & P 1st 5s '22 M&N	-----	-----
Blackstone Val G&E 5s '39. J&J	98	100	Hud Riv G&E Lt 1st 5s '29. M&N	95	100	Cons & ref g 5s '25 opt. M&N	-----	-----
Boston El L 1st con 5s '24. M&S	100	105	Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&O	-----	95	Niagara Lockport & Ont Pow— 1st s f g 5s 1954 opt. M&N	88	91
Bridgeport Gas Lt 4s 1952. J&J	90	-----	Illinois Northern Utilities Co— 1st & ref g 5s 1957 opt. A&O	90	92	North Carolina Elec Power— 1st s f g 5s Oct '40 op '16 A&O	90	95
Bronx G&E 5s '60 op aft '20. J&J	94	97½	Indiana Ltg 4s 1958 op. F&A	66	69	North Cal Pow 5s 1932. J&D	-----	100½
Bklyn Boro Gas 5s 1945 op. J&D	94	98	Ind & Mich El 5s 1957 opt. F&A	-----	-----	R & cons s f 5s '48 op '15 J&D	-----	85½
Bklyn Un Gas 1st cons g '45 M&N	101¾	102	Indiana Nat Gas & O—See Peop	87	90	Northern States Power Co— Coll lien 6% notes gu '17op J&D	96	99
Buffalo City Gas g 5s 1947. A&O	-----	55	Indianapolis Gas 5s 1952. A&O	94	100	North Idaho & Montana Pow— 1st s f g 6s 1949 op '14. F&A	52	58
Coupon on (Oct 1913).-----	41	45½	Jackson (Mich) Gas 5s g '37 A&O	-----	96	North Ontario L & P, Ltd— 1st 6s April 1931 opt. J&J	87½	92½
Coupon off (Apr 1914).-----	101	101½	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	96	Nor Westch Ltg 5s 1955. J&D	90	96
Buff Gen Elec 1st 5s 1939. F&A	-----	-----	Kankakee (Ill) Gas & Electric— 1st & ref 5s 1930 op '13. M&S	92	-----	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	95	-----
Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	99½	101	Kans City (Mo) Gas 5s 1922A&O	-----	94	North Shore Electric Co— 1st g 5s 1922 op 1912. A&O	99	100
Burl'ton (Vt) G L 5s 1955. J&J	92	94	Kansas G&E 1st 5s '22 op. M&S	93	96½	1st & ref g 5s '40 op '20. A&O	95	98
Butte El & P 1st s f 5s '14-51 J&D	93	96	Kansas Natural Gas 6s '16 M&N	89	95	North Shore Gas Co of Illinois— 1st g 5s 1937 opt. F&A	93	95
California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	-----	-----	2d M 6s 1918. J&J	57	65	Northwest Gas L&Coke (Chic) Cons g 5s Dec 1 1928. Q-M	-----	93½
California Gas & Elec Corp— Slnk fund g 5s 1933 opt. M&S	-----	100½	Kings Co Elec Light & Power— 1st gold 5s 1937. A&O	99	103	5% gold notes 1917 opt. M&S	93½	93½
Unif & ref g 5s '37 op s f. M&N	-----	92½	Purch money 6s g '97. A&O	109½	111	Cicero Gas gen & ref 5s '32 J&J	91	94
Cal Cent Gas & El 5s '31. F&A	99¾	101	Conv deb 6s 1922. M&S	109	110	Norwich (Ct) Gas & E g 5s '27 J&J	98	-----
Canadian L & P 5s '49 op '14 J&J	92	94½	Conv deb 6s 1925. M&S	86½	94	Oakland GL&H 2d 5s 1916 M&S	-----	100½
Canton (O) El 5s '37 op '12 M&N	92	94½	Edison El Ill Bklyn 4s '39 J&J	94	99	Ogden Gas 5s 1945. M&N	-----	94
Cent Ga Pow—See St & El. p 40	-----	-----	Kings Co Gas & El 1st 5s '40A&O	85	95	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14. A&O	92½	95
Cent Maine Pow 5s '39op '19 M&N	93½	96	Knox Gas 1st 5s '33 op '13 A&O	100	101	Oklahoma Nat Gas Ser 6s. M&S	98	100
Cent Mex L & P 6s '40 op '15 J&J	87½	92½	Laclede Gas g 5s May 1919. Q-F	97½	98½	Old Colony Gas 1st 5s 1931 J&D	99	100
Cicero Gas—See Northwest Gas	95	99½	Ref & ext g 5s 1934. A&O	88	94	Omaha EL&P 5s '33 op '08. J&J	90	-----
Cin Edison Elec—5s 1917J&D	90	95	Lacombe El Co 1st M 5s '21 M&N	-----	91	Omaha Gas 1st con g 5s '17 F&A	93	95
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	90	95	La Crosse G&E 5s '21op '11 J&D	-----	95	Ontario Pow 5s '43 op to '13 F&A	93	97
Double guarantee.-----	94	98	Lansing Fuel & Gas 5s '21. A&O	-----	-----	Deb g 6s 1921 opt 1910. J&J	96	99
Citizens' Gas & Fuel (Ter H)— 1st & ref g 5s 1960 opt. J&J	-----	-----	Leavenworth Lt Heat & Pow— 1st g 5s 1923 op. M&S	-----	-----	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16. M&N	88	89
Citizens L, H & P (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	98	100	Lincoln (Neb) Gas & Elec Light— 1st con 5s Dec 1941. J&D	70	80	Oro Electric Corporation— 1st M s f 6s 1951 opt. A&O	65	-----
City Elec San Fran 5s 1937. J&J	80	80½	6% g notes 1914. F&A	98	100	Ottawa Elec 1st g 5s 1933. J&D	-----	100
Clev El Ill 1st 5s '39 op '24. A&O	100	102	Lockport (NY) L H & P 5s '38. J&J	-----	-----	Pacific Coast Power— 1st M g 5s 1940 op 1915. M&S	96	98
Coast Cos L&P 1st 5s '46op F&A	-----	95	Lockport G&E 1st 5s '20 F&A	-----	-----	Pacific Gas & El ref 5s '42. J&J	83½	85
Colo Springs Lt, Heat & Pow— 1st & ref g 5s 1920 op '17. F&A	-----	-----	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	92½	99½	Pacific Gas Imp 4s Sept '30 Q-M	87½	88½
Col Sp El—5s 1920. A&O 20	-----	-----	Los Ang G & E 5s '34. J&J	98½	100½	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op. M&S	81½	83
Col Sp L & P 5s 1919. A&O	-----	-----	Los Ang Ltg 5s Apr '11 '24 A&O	-----	-----	Pac L & P Co 1st 5s '42. J&J	88½	90½
Columbia G & E 1st 5s '27. J&J	71	72½	Louisville Gas & Electric— 1st & ref g 6s '18 op '14. J&J	99	100	Guaranteed.-----	96	-----
Columbus (O) Elec 6s '22. M&N	99½	101	Louisville Ltg 5s '53, stpd. A&O	96	99	Pacific Power & Light— 1st & ref g 5s Aug 1 '30. F&A	90	94
Columbus (O) Gas 1st 5s g '32J&J	93½	100	Unstamped.-----	94	98	Paterson & Passaic Gas & Elec	-----	-----
Gen M g 6s 1924 guar. F&A	70	91	Lowell El Lt Cor 1st 5s '14. J&J	100	-----	Consol g 5s 1949. M&S	99	-----
Columbus (Ga) Pow 5s '36. A&O	88	92½	Luzerne Co (Pa) Gas & Elec— 1st ref & imp g 5s '48op '13 A&O	96	99	Pawtucket Gas 4s 1932. M&N	86	88
Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	100¾	101	Madison (Wis) G&E g 6s '26 A&O	102	108	Penn Wat & Pow s f 5s '40. J&J	89	-----
Com'wealth El 5s J'ne '43. M&S	100¾	100¾	Madison River Power— 1st g 5s 1935 gu opt. F&A	93	96	Pennsylvania Lighting— 1st s f g 5s 1940 opt 1915. J&J	93	96
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	97	100	Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt. M&N	-----	-----	People's G L & Coke, Chicago— 1st con g 6s 1943. A&O	110	112½
Connecticut Power— 1st & cons s f g 5s 1963 opt.-----	93	96	Cons & ref g 5s '35 opt. M&N	-----	-----	Refunding gold 5s 1947. M&S	98½	99½
Connecticut River Power— 1st s f g 5s June 1937. J&D	90	96	Mfrs Light & Heat (Pittsb)— Mort & coll tr g 6s '14-20A&O	65½%	5%	Chic G L & C 1st 5s '37. J&J	100½	101
Consol Gas of Balt 5s 1939. J&J	103¾	104	Mass Cos coll tr 5s 1937. J&D	90	96	Consum Gas 1st g 5s '36 J&D	98½	-----
Gen g 4½s Apr 1954. A&O	93	93½	Massachusetts Gas 4½s '29. J&J	95½	-----	Ind Nat G&O g 5s '36gu M&N	-----	81
Consol Gas Elec L & P (Balt								



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El	92	94	TELEGRAPH & TELEPHONE			Augusta Fact'y 1st M 6s 15M&N	98	100
1st M & ref g 5s 60 op 15 F&A	99	101	BONDS.			Baldwin Locomotive Works—		
Portland (Me) El 5s 26 opt F&A			American Teleph & Teleg Co—			1st s f 5s 1940 op aft 15 M&N	102 1/2	103
Portland (Ore) Gas & Coke—			Coll tr g 4s 1929—J&J	84	84 3/8	Barney & Smith Car 5s 1936J&J	---	78
1st & ref g 5s 40 opt 20 J&J	94	96	Conv g 4s 36 conv af 09 M&S	93	94 1/2	Berg & Engle Brew 6s 1921 J&J	98	101
Portland Gas 1st 5s 1951 F&A	---	---	Conv 4 1/2s 33op aft 1925 M&S	94 3/4	95 1/4	Boston Term Co—3 1/2s 47 F&A	91	93
Portl(Ore)GenElec—See St & El	ec Rys		Bell Tel Canada Deb 5s 25A&O.	97 3/8	97 7/8	Brooklyn Ferry Co—		
Potomac El Pow 5s 29 op J&D	104	106	Ches & Pot Tel 5s 29 op 09 J&J	---	105	Con 5s 48 cifs dep stpd F&A	4 1/2	6
Cons M g 5s 1936 guar J&J	98 3/8	99	Chicago Tele 5s 23 op 13 J&D	99 3/8	99 3/8	Bklyn&N Y Fy 1st 6s 11 J&J	102	102 1/2
Prescott G & El 1st 6s 40 J&J	88	91	Com'cial Cable—4s g 2397 J&J	77	---	Burns(P)&Co 6s 24op af 14A&O	101 1/2	---
Public Service Co of Nor Ill—			Cumb'land Tel&Tel 5s 18 J&J	97	100	1st & ref s f 6s 1931—J&J	---	100
1st & ref g 5s 1956 op 21 A&O	89 3/4	90	Deb 5s Feb 1 1920—F&A	95	97	Bush Term 1st conv g 4s 52A&O	---	90
Queens Borough (NY) Gas & El			1st & gen 5s 1937—J&J	93 1/2	94 1/2	Cons g 5s Jan 1 1955—J&J	---	95
Gen M gold 5s 1952—J&J	95	99	Cuyahoga Tele 5s 1919—J&J	---	84	Bush Terminal Buildings Co—		
Quincy (Ill) Gas Elec & Heat—			Home Teleph & Teleg (Los An			1st s f gold guar 5s 1960 A&O	84 3/4	86 1/2
1st cons g 5s 1935 op 10 M&S	82	85	geles Cal) 1st 5s 1933 J&J	80	82 1/2	California Wine Association—		
Quincy G & E 5s 1929—M&S	90	94	1st ref g 5s 1945—J&J	71	---	Conv g 5s Sep 10 25 op s f M&S	---	96 1/2
Reno (Nev) P L & W 6s 44 J&J	---	---	Kan C Home Tele 5s 23—J&J	88	89	Canada Cem't 1st 6s 29 op A&O	95	95 1/2
Roch G&E 2d 4 1/2s 20op 10M&S	96 1/2	---	K C Long Dis Tel 5s 1925—J&J	90 1/2	---	Canadian Car & Fdy Co, Ltd—		
Rockford (Ill) Electric Co—			Key Tel 1st g 5s 35 op 08 J&J	89 1/4	93	1st s f g 6s 1939—J&D	---	104
1st & ref s f 5s 39 op 14 M&S	93	96	Kinloch Long Dis Teleph—			CanCot, Ltd—1st s f g 5s 40 J&J2	80	81
Rumford Falls Pow 4s Oct 1 1945	---	---	1st M g 5s 1929—J&J	---	90 1/2	Canadian Cons Rubber, Ltd—		
Saginaw City Gas 5s 1916 M&N	96	98	Kinloch Telephone 6s 1928 F&A	104	104 3/4	Gold 6s 1946 opt 1911—A&O	90 1/2	92 1/2
St Clair County (Ill) Gas & El—			Louisville Home Telephone—			Cent Hud St'boat—5s 19 M&N	92 1/2	95
1st cons guar 5s 1959—M&S	88	93	1st g 5s July 1 1922—J&J	---	87 1/2	Central Leather 5s 1925—A&O	94 3/8	95
St Joseph Gas—1st 5s 1937 J&J	90	95	Met Teleph & Teleg 5s 1918 M&N	99 3/8	102	Ches & Del Canal 1st 5s 16 J&J	---	---
St P Gas L con ex 6s 1918—J&J	100	---	Mich State Teleph—5s 1924 F&A	97 1/2	99	Chic Bd of Trade 4s, 1927 J&D	97	100
1st 6s 1915—J&J	100	---	New Eng Tel&Tel—5s 15 A&O	99	100	Chic June coll g 5s 1915—J&J	99	99 3/8
Gen gold 5s 1944—M&S	95	96	5s Apr 1916—A&O	99	100	Coll tr ref g 4s 1940—A&O	---	82 1/4
Salmon River Power—			Deb 5s 1919—A&O	99	100	1st r e imp 5s 1928—M&S	103	---
1st g guar 5s 1952 opt F&A	80	85	4s Jan 1930—J&J	84	86	Chic Pneu Tool 5s Dec 31 21 J&J	90	91
San Diego Consol Gas & Elec—			5s gold Oct 1 1932—A&O	98 1/2	98 3/8	Chino Copper conv 6s 1921 J&J	130	160
1st g 5s 1939 opt 1914—M&S	90	93 1/2	NY & N J Teleph 5s g 1920 M&N	100	101 1/4	Cleve & Sandusky Brewing—		
San Fran G&E 4 1/2s 1933 M&N	87	89	NY & Pa Teleph & Teleg Co—			1st s f g 6s J'ne 1 48 op—J&J	---	76
San Joaquin Lt & Pow Corp—			1st gold 5s Feb 1 1926—F&A	97	100	Clyde SS 1st 5s 1931 opt—F&A	90	94
1st & ref g 6s 50 Ser A op F&A	102	102 1/2	Gen S Fd g 4s Nov 29—M&N	85	---	Computing-Tabulating-Rec Co—		
San Joaquin Light & Power—			NY Tel 1st 4 1/2s 39 tax ex M&N	---	95	Sink fund gold 6s 1941—J&J	72 1/2	73 1/2
1st 5s 1945 op aft 10—J&D	---	98 1/2	Pacific Teleph & Telegraph—			Congress Hotel Co (Chicago)—		
Scranton Elec 5s 37 opt 12 J&J	99 1/2	101	1st & col tr s f g 5s 37 op 22 J&J	96 1/2	96 3/4	1st M 5s 1914—1941—J&J	90	95
Seattle Ltg 1st 5s 44 op 10 M&S	---	---	Postal Tel-Cable 1st 5s 1928 J&J	95	100	Cons Rub Tire—Inc 4s 51 A&O	62 1/2	66
Ref g 5s 1949 opt 1914—A&O	89	92	Rochester Teleph 1st g 5s 20 J&J	95	100	Cons Tobac coll tr 5s 51—F&A	---	98
Sierra & San Francisco Power—			Gen 5s 1933—A&O	55	---	Corn Prod Ref s f 5s 31—M&N	93 1/2	95 1/2
1st g 5s 1949 opt—F&A	87	90	Southern Bell Teleph & Teleg—			1st g 5s 1934 s f—M&N	90	95
Somerset Un & Middlesex Ltg—			1st s f g 5s 1941 op 16—J&J	95 3/8	96 1/2	Cov&CinBdg 1st g 4s 1915 J&J	90	98
Mtge g 4s Dec 1 1943—J&D	75	---	South N E Teleph 1st 5s 48 J&D	104	---	Cramp(Wm)SonsShip&En Bldg		
So Bend & Mishawaka Gas—			Toledo Home Tele 5s 1922 J&J	91	93 1/2	1st M g 5s 1929 opt—M&S	99	101
Cons g 5s 1926 opt 1908—J&J	93	96	Twin City Telephone Co—			Cuban-Am Sug coll 6s 18opA&O	91	96
Southern California Edison—			1st g 5s 1914 17 & 26—J&J	90	95 1/2	Davies (Wm) Co 1st 6s 26 J&J	101 1/2	102
Gen g 5s Nov 1939 opt—J&J	91	94	U S Teleph 5s 1919—J&J	---	74	Diamond Match Co—Conv deb		
Southern Pow 5s 1930 opt M&S	98	100	Western T&T Col tr g 5s 32 J&J	94	94 1/2	6s Dec 15 20 op 15—J&D 15	103 1/2	104 1/2
Southern Sierras Power—			Western Union—			Distillers' Securities Corp—		
1st s f g 6s Sep 36op 18 J&J	94	96	Collateral tr cur 5s 1938—J&J	---	96	Col tr cv g 5s 27 op 08 A&O	61	61 1/2
Southern Wisconsin Power—			Fdg & R E M 4 1/2s g 50 M&N	87 1/2	89	Dunlop Tire & Rub Goods, Ltd—		
1st s f g 5s 1938 opt—A&O	90	94	Mut Unis ext at 5% to 41M&N	99	102	1st s f g 6s 1927 opt—M&S	---	100
Southwestern Gas & Electric—			Northw'n gu g 4 1/2s 1934 J&J	90 1/2	---	du Pont (E I) de Nem Powd—		
1st & ref s f 5s 1932 opt—F&A	---	93 1/2				Gold 4 1/2s June 1 1936—J&D	86 1/4	87 1/2
Springfield (O) Lt Ht & Power—						Eagle&Phenix Mfg 5s 1926 J&J	90	---
1st s f g 5s 1929 op 1914 F&A	90	95				Eastern SS 1st 5s 1927 op M&N	100	101
Standard Gas & Elec of Delaw—						Erie & Western Transporta'n—		
Conv s f g 6s 1926 opt—J&D	---	94 1/2				1st M g 4s 25 op 10 gu—J&J	94	97
Suburban Gas Co of Phila—						Federal Sugar Refining—		
1st s f g 5s Apr 1 52op 07 A&O	97 1/2	99 1/2				5% notes Nov 1914 op—Q-F	97	98
Superior Water Light & Pow—						Fort St UnDepDet 4 1/2s 41 J&J	84	86
1st 4s May 1931—M&N	78	83				General Baking 1st 6s 1936 J&D	90	91
Syracuse Gas g 5s 1946—J&J	100	102				Gen Motors 6% g notes 15A&O	97 1/2	98 1/2
Syrac L & P coll tr 5s 54—J&J	79	81				General Petroleum—		
Syracuse Light g 5s g 1951 J&D	97	100				1st s f 6s 1931—M&N	52 1/2	55
Tacoma Gas ref g 5s 1926 J&D	68	73				Gen Rub deb 4 1/2s g 15 op J&J	96	96 1/2
Tac G & E 5s Mar 1915—J&J	93	100				Girard Pt Storage 3 1/2s 40 A&O	---	---
Tampa Gas 5s 1937 opt—M&N	93	95 1/2				Gordon Ironsides & Fares Co, Ltd.		
Tenn Pow gu 5s 1962 opt M&N	78	81				1st s f g 6s 1927 opt—J&J	---	100
Texas Power & Light—						Gottlieb-Bauerschmidt-Straus		
1st g 5s 1937 op 1917—J&D	90	92 1/2				3rew Co—1st 4s 1951—M&S	40	41
Tol G & E H con 1st g 5s 35 A&O	60	63				2d Income 5s Sep 1951 M&N	---	8
Topeka Edison g 5s Sept 1930						Gt North'n Paper g 5s 1927 J&J	---	---
red 1915—J&J	94	96				Hall Signal 1st 6s 1915 op A&O	---	---
Trenton G & El g 5s 1949—M&S	101	---				Havana Tobacco—5s 1922 J&D	64	70
Troy Gas 2d 6s 1923—F&A	107	108				Hawaiian Com&Sug 5s 19 A&O	---	100 1/2
Consol 5s 1939—M&N	105	106				Hecker-Jones-Jewell 6s 22 M&S	97 1/2	100
Tulsa (Okla) Corporation—						Hercules Powder deb 6s 23 F&A	94	96
1st s f g 5s 1932 opt 15 M&N	89	93				Hoboken Land & Impt Co—		
Union El Lt & Pow Co of St L—						1st M g 5s Nov 1930—M&N	100	---
1st g 5s Sept 1 1932—M&S	98 1/2	100				Hostr-Col Br 1st g 6s 55 op J&J	55	55 1/2
Ref&ext 5s 33 op aft 18 M&N	92	94				Hudson Nav g 6s 1938 op F&A	90	93
Union Light Heat & Pow (Cin)—						Huebner-Toledo Brew 6s 30 J&J	68	69 1/2
1st 4s May 1 18 opt 06 M&N	---	93				Independent Brewing 6s 55 J&J	---	80
United Elec Lt & Power, Balt—						Ingersoll-Rand—1st g 5s Dec 31		
1st cons g 4 1/2s 1929—M&N	---	91				1935 opt Dec 31 1910—J&J	100	---
Unit Elec Co of N J 4s 49 J&D	78 1/2	79 1/4				Inspiration Cons Copper—		
United Electric Securities Co—						1st conv 6s 1922 opt—M&S	92 1/4	95
Coll tr g 5s 1933 to 1941 F&A	96 1/2	99				Internat Agricul Corp—		
Unit G & E Corp 5% notes 15 A&O	---	---				1st & col tr s f g 5s 32op M&N	56	65
United Gas & Elec of N J—						Int Harv'r 5% notes 15—F&A	99 1/2	99 3/4
1st coll trust g 5s 1922—J&J	---	---				International Merc Marine—		
United Gas & El (SF) 5s 32 J&J	---	100				Coll tr deb 4 1/2s 22 op 07 A&O	59	62 1/2
United Illum Co New Haven—						Int Naviga'n 5s 29 op 09 F&A	---	76 1/2
1st 4s Feb 1 1940—F&A	92	---				Internat'l Paper—6s 1918 F&A	102	102 1/2
Utah Gas & Coke 1st 5s 36 opt J&J	85 1/4	90				Con conv g s f 5s 35op 09 J&J	---	81
Utah Light & Power—						Internat Salt g 5s 51 op—A&O	49	51
Cons g 4s 30 opt aft 09—J&J	79	82				International Silver 6s 48 J&D	109	110
Utah Securities Corp—						International Steam Pump—		
6% notes Sept 15 22—M&S	74 1/2	75 1/2				1st lien s f g 5s 29 op—M&S	56	57
Utica Elec Light & PowerCo—						Kan City Brew 6s 1930—M&N	68 1/4	70
1st g 5s Jan 1 1950—J&J	101	---				Knickerb Ice 1st 5s 41 opt J&J	85	87
Utica Gas & Electric Co—						Lake Superior Corp Inc 5s 24 Oct	69 1/4	70
Ref & ext 5s 1957—J&J	97	99				1st & col tr gold 5s 1944 J&D	85	90
Valley Counties Pow 5s 30 M&N	---	99 1/4				Lake of the Woods Mill Co, Ltd		
Ventura Co Pow 1st 6s 36 M&N	---	---				1st M 6s June 1923—J&D	100 1/2	---
Vermont Pow & Ltg 5s 27 M&S	94	97				Laurentide Paper 1st 6s 20 J&J2	103	110
Washington (D C) Gas—						Liggett & Myers g 7s 1944 A&O	117	117 1/2
1st mtge gold 5s 1960—M&N	106	108				Gold bonds 5s 1951—F&A	97 1/4	97 1/2
Westchester Lt 1st g 5s 50 J&D	101	102 1/2				Lima Locomotive Corp—		
N Y Sub Gas—1st g 5s 49 M&S	99	102 1/2				1st s f g 6s 1932—M&N	97	99
Western States Gas & Electric—						Lorillard (P) Co g 7s 1944 A&O	116	117
1st & ref 5s 1941 opt—J&D	87	92				Gold bonds 5s 1951—F&A	96 1/4	96 3/4
Western United Gas & El—						Mallory SS 1st s f 5s 1932—J&J	85	89
1st & ref 5s g 1915 to 50 F&A	96	98				Merch Dispatch Transp Co—		
Westinghouse Elec & Man—						Eq trust 4 1/2s 14 to 26—J&J	Basls	6%
6% notes Aug 1 1915—F&A	99 3/4	100 3/8				Mexican Petroleum of Del Ltd—		
5% notes Oct 1 1917—A&O	94	95 1/2				1st l conv s f 6s 21 Ser A A&O	---	98 1/2
Conv s f g 5s 31 opt 12—J&J	89	90				Morris & Co 1st s f 4 1/2s 39 J&J	85	88 1/2
Walker Co 1st g 6s 1916—J&J	98	101				Mtge Bond 4s Ser 2 66 op A&O	98	100
Wheeling (W Va) Elec Co—						5s Ser 3 1932 op 22—J&J	98	100
1st M 5s 1941 opt—M&N	93 1/2	96 1/2				MtVer'n-Woodb'y Cotton Duck		
Wilkes-Barre G&E 5s 55opt J&J	100	102				1st M g 5s Sept 1 1949—M&S	---	64
Williamspt Gas—1st g 5s 39 F&A	95	100				National Enamel & Stamp Co—		
Willman G&EL 5s 23op 13 J&J	---	---				Ref 1st R E s f g 5s 29—J		



NOTICE — All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds		Bid.	Ask.	Stocks		Bid.	Ask.	Stocks		Bid.	Ask.
Nat Tube—See Coal, Iron & Steel				MANUFACTURING STOCKS				Par			
Natamas Consol of Cal—				Northern Mills.				Per share.			
1st M g 6s 1930 opt. J&J				Acushnet Mill Corp (N B)				135			
N E Cot Yarn Co g 5s 1929 F&A				Amer Linen Co (Fall River)				75			
N Y Zinc 1st 4s 1926 A&O				American Manufacturing				135 1/2			
N Y Air Brake 1st 6s 28 conv M&N				Amer Textile, Pawtucket				125			
N Y Dock Co—1st g 4s 51 F&A				Amoskeag Mfg (voluntary assn)				59 1/2			
N Y & E R F'y—5s '22 M&N				Preferred				97			
N Y & Hob F'y 5s May '46 J&D				Androscooggin Mills (Me)				135 1/2			
Hoboken Ferry 5s '46 M&N				Appleton Co (Mass)				172			
N Y & N J Ferry—5s '46 J&J				Arkwright Mills (F R)				70			
Ogilvie Flour Mills Co, Ltd—				Arlington Mills (Mass)				80			
1st M 6s 1932 opt 1912 J&D				Atlantic Cotton Mills (Mass)				40 1/2			
Series B				Barnard Mfg (Fall River)				60			
Otis Elevator Co—				Bates Mfg Co (Me)				252 1/2			
Conv g deb 5s '20 op '13 A&O				Beacon Mfg Co (N B)				102 1/2			
Pacific Coast Co—G 5s '46 J&D				Preferred				116			
Packard Motor 5% notes '16 J&D				Berkshire Cot Mills (Mass)				158			
Palace Hotel (San Fran)—				Berlin (Paper) Mills (Me)				102			
1st 6s Aug 1 '28 op '13 F&A				Bigelow Carpet Co (Mass)				150 1/2			
Park & Tilford s f 6s '36 J&D				Boott Mills (Mass)				98 1/2			
Penmans, Ltd—1st 5s '26 op M&N				Border City Mfg (Fall River)				100			
Parsons (W Va) Pulp & Lumber				Boston Mfg Co (Mass)				100			
1st m g 6s '14-'24 opt M&N				Boston Belting				130			
Pittsb Brewing 6s Feb 4 '49 J&J				Boston Duck Co (Mass)				1300			
Pittsb Term Warehouse & Trans				Bourne Mills (Fall River)				110			
1st ref g 5s Nov 1 '13 M&N				Bristol Mfg Co (N B)				65			
Powell River Co, Ltd—				Butler Mill (N B)				90			
1st m g 6s '15-'27 opt '15 J&J				Cabot Mfg Co (Me)				120			
Provident Loan Society—				Chace Mills (Fall River)				102 1/2			
4 1/2s Sept 1 1921 M&S				Chilcopee Mfg Co (Mass)				90			
Ry Steel-Spring 5s '21 opt J&J				City Mfg Corp (N B)				90			
1st M g 5s 1931 opt A&O				Collins Co (Conn)				205			
Ray Consol Copp conv 6s '21 J&J				Continental Mills (Me)				75			
St Clair Furnace Co—				Cornell Mills (Fall River)				150			
1st g 5s 1914 to 1939 F&A				Dartmouth Mfg Corp (N B)				210			
St Jos Stock Yds 4 1/2s 1930 J&J				Preferred				99 1/2			
St Lawrence Pulp & Lumber—				Davis Mills (Fall River)				87 1/2			
1st M 6s 1916-1933 F&A				Daval Mills (Fall River)				87 1/2			
St L Brew Ass'n 6s 1914 J&J				Draper Co., com (M)				230			
St Louis Car Co—				Dwight Mfg Co (Mass)				1002 1/2			
1st g 6s May '21-'23 op '08 M&N				Edwards Mfg Co (Me)				65			
St L Nat Stock Yds 4s '30 J&J				Edmond Mills (R I), pref				110 1/2			
St P Union Depot—6s '30 M&N				Everett Mills (Mass)				110 1/2			
Consol 5s 1944 M&N				Farr Alpaca (Mass)				320			
Consol 4s 1944 M&N				Flint Mills (Fall River)				95			
St Paul Un Stk Yds—5s '16 A&O				Franklin Co (Me)				205			
Schwarzschild & Sulzb 6s—See S				Frisbie & Stansf Knit'g pref				80			
Securities Co N Y 4% cons M&S				Gosnold Mills (N B) pref				87			
Sibley Mfg Co 1st 5s 1922 J&J				Granite Mills (Fall River)				110			
Simpson Realty s f 6s '32 op J&J				Great Falls Mfg Co (N H)				181 1/2			
Simpson Sec Co S f 6s '29 J&J 15				Grinnell Mfg Corp (N B)				167 1/2			
Sloux City Stk Yds 1st 5s '30 J&J				Hamilton Mfg Co (Mass)				81 1/2			
Somerset Hotel Tr 4s 1921 J&D				Hamilton Woolen Co (Mass)				95			
Stand Cordage 1st 5s '31 red A&O				Hargraves Mills (Fall River)				50			
Adjust M 5s Apr 1 1931 J&J				Harmony Mills pref				105			
Standard Mill—1st g 5s '30 M&N				Hill Mfg Co (Me)				90 1/2			
Street's West Stable Car Line—				Holmes Mfg (N B)				297 1/2			
1st M equip g 5s 1913-27 J&D				Preferred				97 1/2			
Sulzberger Sons & Co—				Kilburn Mill (N B)				110			
Deb 6s June 1916 opt M&S				King Philip Mills (F R)				120			
Schwarzschild & Sulzb Co—				Lancaster Mills (Mass)				113 1/2			
Deb 6s 1916 s f opt J&D				Laurel Lake Mills (F R)				85			
Swift & Co—5s '14 op 1910 J&J				Lawrence Mfg Co (Mass)				120			
Tennessee Copper Co—				Lincoln Mfg (Fall River)				150 1/2			
1st M g 6s 1914-1917 opt J&D				Lockwood Co (Me)				92 1/2			
10th-23d St Fer Co 1st 5s '19 J&D				Lowell Bleachery (Mass)				103 1/2			
Texas Company—				Lyman Mills (Mass)				129			
Conv g deb 6s '31 op '15 J&J				Manomet Mills (N B)				117			
Torrington Co 1st g 5s '18 M&S				Massachusetts Cotton Mills				111			
Union B & P 1st g 5s '30 op J&J				Mechanics' Mills (F R)				110 1/2			
Stamped				Merchants' Mfg Co (F R)				90			
Union Ferry Co—5s 1920 M&N				Merrimack Mfg Co (Mass)				27			
Union Oil Co of California—				Preferred				85			
First l en s f 5s 1931 opt J&J2				Middlesex Co (Mass)				58 1/2			
Un Transpor 1st 5s 1923 F&A				Monadnock Mills (N H)				1000			
United Box Board & Paper—				Morse Twist Drill (N B)				200			
Coll tr 6s Jan 15 '26 red J&J				Nashawena Mills (N B)				50			
Gen M g 6s 1926 red yrl J&J				Nashua Mfg Co (N H)				63			
Unit Fruit—Deb 4 1/2s 1923 J&J				Naumkeag (Mass) Stm Cot Co				550			
Deb g 4 1/2s 1925 s f J&J				Newmarket Mfg Co (N H)				135			
6% gold notes 1917 opt M&N				Nonquitt Spinning Co (N B)				95			
U S Env 1st 5s '14-'34 op '19 J&D				Osborn Mills (Fall River)				87			
U S Finishing—1st 5s 1919 J&J				Pacific Mills (Mass)				102 1/2			
Con gold 5s 1920 J&J				Page Mfg (N B)				108			
U S Gypsum 1st 5s '22 opt M&S				Pairpoint Corp (N B)				77 1/2			
U S Mgt & Tr—				Parker Mills (Fall River)				190			
4s Ser E to N 1917-1922 Var				Pepperell Mfg Co (Me)				205			
U S Realty & Imp 5s g '24 op J&J				Pierce Mfg Co (N B)				55			
U S Red & Ref Co 6s 1931 J&J				Pocasset Mfg Co (Fall River)				293			
U S Rubber—Coll tr 6s '18 J&D				Ponemah Mills (Prov)				100			
U S Smelt 1st 6s 1922 A&O				Preferred				115			
U S Smelt, Refin & Mining—				Potomaska Mills (N B)				110			
5% gold notes Aug 1914 F&A				Rich Borden Mfg Co (F R)				112 1/2			
Vancouver Lumber Co, Ltd—				Sagamore Mfg Co (F R)				120			
1st m g 6s '14-'25 opt J&J				Salmon Falls Mfg Co (N H)				165			
Virginia-Carolina Chemical				Seaconnet Mills (F R)				62			
1st M g 5s 1923 opt s f J&D				Sharp Mills (N B) pref				100			
Welsbach Co col tr 5s '30 J&D				Skenandoah Cot Co (Utica)				103 1/2			
West Canada Fl Mills Co, Ltd—				Soule Mill (N B)				129			
1st s f 6s Mch 1928 M&S				Stafford Mills (Fall River)				82 1/2			
1st & ref s f 6s 1931 M&S				Stevens Mfg Co (Fall River)				82 1/2			
Western Electric Co—				Taber Mill (N B)				120			
1st 5s Dec 31 '22 op aft '11 J&J				Tecumseh Mills (Fall River)				100			
Westinghouse Machine—				Thorndike (Mass)				105			
1st & ref g 6s Nov 1940 Q-F				Tremont & Suffolk M (Mass)				1500			
EXCHANGE SEATS.				Union Cotton Mfg (Fall Riv)				99			
				Utica Knitting Co pref				100			
				Utica Steam & Mohawk Valley				175			
				Cotton Mills				99			
				Utica & Willowvale Bleach				160			
				Wampanoag Mills (F R)				180			
				Wamsutta Mills (N B)				87			
				Weetamoe Mills (F R)				120			
				Whitman Mills (N B)				87			
				York Manufacturing (Me)				121			
								85 1/2			
				Southern Mills.				Per share.			
				Abbeville Cotton Mills (S C)				100			
				Aiken Manufacturing (S C)				30			
				Am Spinning Co				155			
				Anderson Cotton Mills (S C)				35			
				Arkwright Mills (S C)				100			
				Atlantic & Gulf Cotton (Ga)				100			
				Augusta Factory (Ga)				25			
				Belton Mills (S C)				100			
				Bibb Mfg Co (Ga)				100			
				Brandon Mills (S C)				80			
				Cabarrus Cotton Mills (N C)				90			
				Clifton Mfg (S C)				130			
				Clinton Cotton Mills (S C)				95			
								115			
								125			



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
<b>ELEC. GAS &amp; POWER STOCKS.</b>			<b>INSURANCE STOCKS.</b>			<b>MARINE INSURANCE SCRIP.</b>			<b>REAL ESTATE TR &amp; LAND STOCKS</b>		
Adirondack El Pow	12	13 1/2	N Y City—			Atlantic Mutual—			Albany Tr (Bost)...	85	95
Preferred	46	50	Consol Gas...100	126 1/4	127	1908	104 1/4	105 1/2	Alliance Realty...	95	100
Am Gas & El...	50 d	75	NYMutualGL100	145	160	1909	104 1/2	106	Barristers' Hall Tr		
Preferred	50 d	45	N Y & Queens			1910	104 1/2	106 1/2	(Boston)...		85
Am Gas of N J...100	333	337	El L & P...100	45	55	1911	104 1/2	107	Bedford Tr(Bost)...		65
Am Lt & Trac...100	104	107	Preferred	70	80	1912	105	107 1/2	Berkeley Hot Tr(B)...		70
Am Pow & Lt...100	65	66	N Y & Richmond			1913	106	108 1/2	Bd of Tr Bldg Tr(B)...		106
Preferred	76 1/2	77 1/2	Gas...100	25	35				BosGr'd R't Tr(C)...		100
Option warrants...	7	10	Niagara Falls Po100	168					Bost Land (Bost)...		
Am Public Util...	47	51	Northern Calif						Bost R E T (Bos)...		1100
Preferred	73	74	Pow Cons...100	24 1/2	26 1/2				BostStorW'h'se(B)...		
Appalachian Po.100	9 1/2	12	NorIdaho&Mont						Boston Wharf Co...		
Preferred	35	42	Pow...100	1	2				Bromf Bldg Tr(B)...		90
Arizona Power...100	8	11	Preferred	3	6				Business RETr(B)...		95
Preferred	45	50	Nor States Pow.100	14	15				Cent Bldg Tr (B)...		85
Bay State Gas...50	16c.	17c.	Preferred	68 1/2	70				Chic R E Trustees...		975
Brklyn Un Gas...100	120	126	Ohio Fuel Supply 25 d	42	43						
Buffalo City Gas100		5	Oklahoma Nat								
Preferred	10		Gas...100	61	75						
Buff Gen Elec...100		95	Oro Elec Corp...100	70	12 1/2						
Calif Elec Gen-			Preferred		50						
erating, pref.100	70	75	Oro Water, Light								
Canadian Gen El100	107 1/2	108 1/2	& Power...100								
Caney River Gas...25 d	25		Osage & Oklahoma								
Cent Mexico L			(Nat Gas) Co...	50							
& P pref...100	55	65	Ottawa L.H.&P.100	164	165						
Cincin G & El...100		76	Pac G & El...100	34 1/2	35 1/2						
Cln Gas Transp 100	96 1/2	110	Preferred	80	81						
Cities Service...100	79	82	Pacific Lt Corp.100	105 1/2							
Preferred	67	70	Preferred	72							
Columbia G & E...100	10 3/4	11 1/4	Pac Pow & L pf.100	95	98						
Columbus Ed...100	77		Gas & El...100	85							
Preferred	100		Pawtuck Gaspf...100	25	30						
Col Gas & Fuel...100	36 1/2	37 1/2	Pennsyl Lt gcom 100	78	83						
Preferred		67 1/2	Preferred	67 1/2							
Commonwealth			People's Gas Lt &								
Edison...100	127 1/2	128	Coke (Chlc)...100	116 1/2	119						
Rights...2 1/2		2 1/2	People's Nat Gas								
Connec Pow pf.100	92	94	& Pipeage...25 d	28 3/4	29						
Cons Gas E Lt			Phila Co—See St & El R R Sec								
& P (Balt)...100	107 1/4	108 1/2	Phila Elec (\$17.50								
Preferred	108 3/4		paid)...25 d	22 1/4	22 1/2						
Consol Gas (N Y)—			Pittab Oil & Gas...100	8 1/2	9 1/2						
See under N Y City			Portl (Me) G L...50 d	60	65						
Consumers' N Y			Providence Gas...50 d	98 1/4							
(Toronto)...50	165		Pub Ser of N Ill 100	74	76						
Consumers Pow			Preferred	90	92						
(Mich) pref...100	90	95	Rhode Isl Elec								
Dayton P & Lt...100	16	18	Protect...100	130							
Preferred	78	85	Salem (Mass) GL100								
Detroit Edison...100	116	118	Shawin W & P 100	133 1/2	134						
Duluth Ed El...100	30		Somerset Union &								
Preferred	74		Middlesex Lt 100	70	72						
Edison El Illum			Sou Cal Ed com 100	84 1/2	87						
(Boston)...100	261	263	Preferred	95 1/2	97 1/2						
Elec Secu pref...100	80	85	Stan G & E (Del) 50 d	7	8						
Elec Invest Corp100			Preferred	50 d	28						
Preferred	23	27	Superior Water Lt &								
Electrical Util...100	76	80	Power, com...100	50							
Preferred	11 1/2	11 3/4	Preferred	87							
Elec Co of Am...10 d	11 1/2	11 3/4	Troy (N Y) Gas 100	225	139						
Elec Stor Bat...100 d	45 3/4	46 3/4	Union Nat Gas 100								
Elizabeth G L...100	325		United El N J...100	80							
Empire Dist El 100	50		United El Sec pf100	110							
Preferred	71		Untd G & E Corp100	37	38						
Equitable Ill G L			Preferred	73 1/2	75						
Phila pf...100	103		Un G & E of N J pf100	83 1/2	83 3/4						
Essex & Hud G...100	128	130	United Gas Imp 50 d	83 1/2							
Fall Riv Gas W...100	295	300	United Illum Co								
Federal Utilities 100		20	of New Haven100	200							
Preferred		50	United Utilities 100	25	30						
Gas & El of Ber-			Preferred	97 1/2	102 1/2						
gen Co...100	86	89	Utah Sec Corp...100	15 1/2	16 1/2						
Gas & El Secur...100	80	100	Utilities Imp...100	40 3/4	41 1/2						
Preferred		81	Preferred	62 1/2	63 1/2						
General Electric 100	136 1/2	138	Wash'n (DC) Gas 20 d	83	83 3/4						
Georgetown Gas 25 d	95	135	Western Power...100	15 1/2	16 1/2						
Guanajuato P &			Preferred	45 1/2	47 1/2						
El...100 n	15	20	West States G & E100	35	45						
Preferred	60	65	Preferred		75						
Hartford El Lt...100	248		Westhouse Elec								
Hartford City Gas			& Mfg. com...50	63 3/4	64 1/2						
Light common 25 d	63	66	First pref...50	112	115						
Preferred	25 d	48									
Havana El L & F—See St & El Rys.											
Houghton Co El											
Light...25 d	17										
Preferred	25 d	21									
Houston G & F pf100	97										
Hudson Co Gas...100	128	130									
Indiana Ltg...100	38	42									
Indianap Gas...50	94										
Kansas G & E pf100	90	100									
Kansas Nat Gas 100	10 1/2	11									
Kings Co El & P...100	118	120									
Laclede Gas Lt...100	95	99									
Preferred		98									
Lincoln (Neb)											
Gas & El L...100		23									
Lowell Elec Lt...100	198										
Lowell Gas...100	293	300									
Manufac Lt &											
Heat, Pittsb...50 d	50	50 1/4									
Mass Gas Cos...100 x	91 1/4	92									
Preferred	100 x	92									
Mass Ltg Cos com. d	25										
Preferred	100	105									
Mexican Lt & P 100	46										
Mexican Nor P...100	4	7									
Michigan Lt pf...100	94	99									
Miss Riv Pow...100	30	34									
Preferred	100	72 1/2									
Mobile El pref...100 a	88	92									
Montana Power 100	40	41									
Preferred	100	95									
Montreal LH & P100	212 1/2	212 3/4									
Municipal Gas											
(Albany)...100	295	305									
Muskogee G & E 100											
Preferred	100 a	88									
Narragansett El 50 d	89	91									
Nashville Gas...100	100	105									
Nat L, H & Pow100	10	17									
Preferred	100	47									
Newark Cons G 100	92	93									
New Bed G & E 100	280										
New Haven G L 25 d	40	41 1/2									

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. A Par value \$1,000. i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. o Sale price. p New stock. q Ex-div. r Ex-rights.



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
City Assoc (Bos) . . .	Per share.		Mortgage Bond. 100	Per cent.		Baltimore Brick 100	1 1/2	2	Farm Riv Pow. 25 d	50	-----
City R E T (C) . . .	580		Nashv Title Co. 100	95	100	Preferred . . . 100	20	25	Fay & Egan pref 100	60	90
Claverly Tr (Cam) . .	410		Nat Surety Co. 100	170	175	Baltimore Wareh 20 d	8	15	Federal Sug Refg 100	48	51
Congress St Associ-			N Y Mort & Sec. 100	160	167	Bar & Smith Car 100	8	15	Preferred . . . 100	83	90
ates (Boston) . . .	102		N Y Title Ins Co 100	73	83	Preferred . . . 100	60	60	Gair (Robt) Co pf.	97	100
C'gress St Bldg Tr (B)	60		Pacific Coast Cas'ty			Billings & Spen. 25 d	49	78	Gen Asph com . . . 100	37	38
Constitution Wharf			(San Fran) . . . 100			Bliss (E W) Co. 50	78	81	Gen Baking . . . 100	74	75
Trust (Boston) . . .	104		RET Ins (Wash) 100	85	-----	Preferred . . . 50	115	125	Gen Baking . . . 100	50	53
Copley Sq Tr (B) . .	42		Rhode Isl S D. 100	110	-----	Booth Fisheries . 100	51	78	Gen Chemical . . . 100	178	200
Preferred . . . 100	100		SD & Tr Co of Bal 100	650	-----	1st pref . . . 100	76	78	Preferred . . . 100	106	110
Delta Bldg Tr (B) . .	85		St Paul Title & Tr 50 d	17 1/4	k	Borden's Con M 100	113 1/2	106 1/2	General Devel . . . 100	38	37
Devonsh Bldg Tr (B)	55		Title Gu Tr (St L) 100	66	68	Preferred . . . 100	105	106 1/2	General Motors 100	73	75 1/4
Dwelling House			U S Casualty . . . 100	190	200	Brit Amer Tob . . . £1 d	24	24 1/4	Preferred . . . 100	9 1/2	11
Assn (Boston) . . .	700	10 1/4	US Fidelity & Gu (M) 100	180	182 1/2	New stock . . . d	24 1/4	24 3/4	Gen Petroleum 100	77	80
East Bos Land (B) . .	103		US SD CO (NY) 100	-----	75	British Col Pack 100	126	130	Gen Ry Signal . . . 100	90	96
East St R E Tr (B) . .	108		US TG & Indem 100	-----	75	Preferred A . . . 100	20	20	Preferred . . . 100	140	160
Essex Land Co. . . .	95		Westch & Bronx Tit	165	-----	Broad Brook Co. 25 d	49	51	Globe-Wernicke 100	112	118
Factory Bld Tr (B) . .	92		& Mtg Guar. 100	-----	-----	Brown Shoe . . . 100	87	90	Preferred . . . 100	15 1/2	16
Fifty Assoc (Bos) . .	4000		MISCELLANEOUS			Preferred . . . 100	87	90	Goodrich (B F) 100	75 1/2	77
Haymarket Tr (B) . .	70	80	Adams Express . 100	110	115	Brunswick Term			Preferred . . . 100	94 1/2	96
Hotel Bellev Tr (B) . .	50		Adams Express . 100	110	115	& Ry Sec . . . 100	6 1/4	8	Gorham Mfg pf 100	116	-----
Hotel Som'set Tr (B)	85		Albany (N Y) Safe	20	30	Butterick Co . . . 100	25 1/2	27	Gottlieb-Bauer	1 1/2	2 1/2
Hotel Tr, T'aine (B) .	118		Preferred . . . 100	82	90	Calif Fr Can Assn 100	-----	115	Gray & Dudley . 100	98	101
Huntington Cham			Alaska Pack Assn 100	-----	-----	California . . . 100	80	-----	Great Lakes Tow 100	10	12 1/2
Tr (Boston) . . . .	80		Dep & Storage 100	125	-----	Petrol'm Corp. 100	16 1/2	17 1/2	Preferred . . . 100	85	93
Journal Bldg Tr (B) .	35		Albany (N Y) Safe	20	30	Preferred . . . 100	46	49	Great South Lumber	50	53
Kimball Bldg Tr (B) .	75		Dep & Storage 100	125	-----	Calif Wine Assn. 100	52	-----	Great West Sug. 100	97 1/2	98 1/2
Lovejoy's Wh Tr (B) .	100	105	Allis Chalmers Mfg	-----	-----	Preferred . . . 100	80	-----	Preferred . . . 100	44 3/4	45 1/4
Merch RE Tr (Bos) . .	700		Com v t c . . . 100	7 7/8	8	Calumet & Chic			Hackensack Wat 25	-----	-----
Municipal RE Tr (B) .	101		Pref v t c . . . 100	40	41	Can & Dock . . . 100	47	50	Preferred . . . 25	-----	-----
Old South Bld As . .	65		Am Agri Chem . 100	42 1/4	43 3/4	Canada Cement 100	30 1/2	30 3/4	Hale & Kilburn . 100	30	35
Oliver Bld Tr (B) . .	101		Preferred . . . 100	90	93	Preferred . . . 100	90 1/2	91 1/4	First pref . . . 100	80	90
Paddock Tr (Bos) . .	90		Am Bank Note . . . 50 d	46	48	Canadian Car & F 100 z	58 1/2	60	Second pref . . . 100	80	90
Pem'ton Bld Tr (B) . .	60		Preferred . . . 50 d	51	52 1/2	Preferred . . . 100	106	106	Harbison-Walker	-----	48
Post Of Sq Tr (B) . .	30		Am Beet Sugar . 100	23	24	Can Con Rub . . . 100	83	85	Refractories . . . 100	-----	100
Pray Bld Tr (Bos) . .	-----		Preferred . . . 100	69 3/4	75	Preferred . . . 100	96	-----	Preferred . . . 100	111	-----
Qcy Mark RE Tr (B) . .	-----		American Book . 100	155	160	Canton Co . . . 100	130	-----	Hartford Carpet 100	115	-----
R E Assoc (Bos) . . .	85		Am Brake Sh & F 100	87	90	Casein Co of Am 100	1	3	Hart, Schaffner	99	99 1/2
Realty Associates of			Preferred . . . 100	127	129	Casein Co of Am 100	1	3	Havana Tob . . . 100	2	4
Brooklyn . . . . .	110	120	American Brass 100	130	135	Case (J I) Thresh	25	35	Preferred . . . 100	9	15
South St Tr (Bos) . .	-----		American Can . . . 100	27 1/4	27 3/4	Mach pf tr ctf. 100	93 1/2	95	Hawaiian Com	25 d	22 1/2
South Term Tr (B) . .	70	85	Preferred . . . 100	89	90	Case Lockwood &			Helme (GW) Co 100	155	180
State St Associates			Am Car & Fdry 100	43	43 1/2	Brainard Co . . . 100	150	130	Preferred . . . 100	109	115
(Boston) . . . . .	75		Preferred . . . 100	110	113	Celluloid Co . . . 100	127	130	Hercules Powder .	106	112
State St Ex (Bos) . .	85		Am Caramel . . . 100	5	10	Cent Fire Works 100	2 1/4	3	Herr-Hall-Marv 100	5	15
Suffolk R E Tr (B) . .	800		Preferred . . . 100	30	50	Preferred . . . 100	25	35	Heywood Bros &	107	112
Summer St Tr (B) . .	92		Am Chiclé . . . 100	205	208	Preferred . . . 100	25 1/2	24 1/4	Wakefield Co 100	97	101
Term Hotel Tr (B) . .	-----		Preferred . . . 100	97	100	Cent Leather . . . 100	94	95	Preferred . . . 100	405	-----
Preferred . . . . .	95		Am Cigar . . . 100	138	148	Preferred . . . 100	94	95	Holyoke Wat Po. 100	-----	100
Texas Pacific Land			Preferred . . . 100	85	90	Champion Coated			Hooven Owens &	-----	-----
Trust certfs . . . .	94	100	Am Coal Prod . . . 100	83	85	Paper . . . . .	100	105	Rentschler pf 100	-----	100
Trem't Bld Tr (B) . .	107		Preferred . . . 100	100	100	Preferred . . . 100	100	105	Hoster-Columbus	1 1/4	2 1/2
Trimtn Tr (Bos) . . .	-----		Am Cotton Oil . 100	37	37 1/2	Chesebr'h Mfg . 100	660	670	Preferred . . . 100	13	-----
University Associ-			Preferred . . . 100	93 1/2	95	Chicago Auditor-			Preferred ctfcs 100	56	58
ates (Cambr) . . . .	95		Am Credit Indem 100	-----	120	ium Assn . . . 100	15	20	Div oblig F&A . .	80	81
Western R E Tr . . .	130		Am Express . . . 100	110	115	Chic Brew & Malt £10	-----	-----	Hueb-Tol Brew . 100	4	6
Winthrop Bld Tr (B) .	-----		Am Fruit Prod . 100	3	3 1/2	Preferred . . . £10	-----	-----	Preferred . . . 100	23	28
			Preferred . . . 100	17	20	Chic Junc Rys &	162	164	Hutch Sug Pltn 25 d	-----	14
TELEGRAPH & TELEPH STOCKS			American Glue . 100	89	95	Un St Ydstpd 100	-----	105	Hydraulic Pr Br 100	1	-----
Am Dis Telg (NY) 100	13	17	Preferred . . . 100	136	141	Preferred . . . 100	50	51	Preferred . . . 100	-----	30
Am Dis Telg (NJ) 100	51	54	Am Graphoph . . . 100	10	40	Chic Pneu Tool . 100	50	51	Illinois Brick . . . 100	61 1/4	62
Am Tel & Cab. gu 100	55	61	Preferred . . . 100	20	70	Chic Ry Equip . 100	-----	80 1/2	Indepen Brew'g 50 d	4 3/4	4 3/4
Amer Tel & Tel. 100	120 3/4	120 1/2	Am Hardware . 100	118	120	Cin Tob Wareh . 100	90	100	Preferred . . . 50 d	25 3/4	26 1/2
Bell Tel (Can) . . .	139 1/4	139 3/4	Am Hide & Leath 100	4	4 1/2	Cin Un Stk Yds. 100	23	28	Ingersoll-Rand 100	120	-----
Cent & SA Telg . 100	100	104	Preferred . . . 100	21	23	City Investing . 100	80	85	Preferred . . . 100	104	-----
Cin & Sub Bell Tp 50	180	195	Amer Hoslery . . . 25 d	210	210	Preferred . . . 100	80	85	Intercont Rub . 100	6	7
Commer Un (gu) 25	100	110	Am Ice Secur . . . 100	20	22	Claffin (H B) Co 100	70	80	Int Agr Cor vtc. 100	4	9
Cuyahoga Telg . 50 d	-----	9	Am-La France . . . 100	20	30	1st pref. 100	80	-----	Pf vt tr ctfcs . . . 100	26	60
Preferred . . . . .	50 d	-----	Fire Eng Inc . 100	20	30	2d pref. 100	80	-----	Intern Banking . 100	105	110
Dominion Telegr			Pref (new) . . . 100	80	85	Clev & Sand Brew 100	-----	7	Inter Button Hole	5 1/2	6 1/4
(Canada) . . . . .	100		Amer Linseed . 100	9 3/4	10	Preferred . . . 100	102 1/2	102 1/2	Sew Machine . 10 d	-----	8
Empire & Bay State			Preferred . . . 100	26 1/2	28 1/2	Cleveland Stone 100	58	60	Inter Construc 100	-----	-----
Telegraph . . . . .	60	72	Am Locomotive 100	29 1/4	30	Cluett, Peabody 100	96	98	Int Educational	50 d	19
Franklin Tg (gu) 100	40	50	Preferred . . . 100	97	100	Preferred . . . 100	96	98	Publishing . . . 50 d	35	37 1/4
Gold & Stk Tg (gu) 100	112	118	Am Mch & Fdy 100	60	70	Comput-Tabulat &	32 1/2	35 1/2	Preferred . . . 100	100 1/8	100 1/2
Ill & Miss Telg . 50	60	70	Am Malt Corp . 100	6	10	Recording Co . 100	270	290	Preferred . . . 100	100	100 3/4
Internat Ocean Telg			Preferred . . . 100	43	50	Conley Foil . . . 100	70	74	Preferred . . . 100	120	125
(guaranteed) . . . 100	90	100	Amer Piano pf . 100	68	71	Consol Car Heat 100	2 1/4	-----	Int Smelt & Refg 100	108	112
Keystone Telg . 50 d	10 1/2	11	Am Pipe & Cons . 50 d	49 7/8	49 7/8	Cons Fire Wks . 100	25	-----	Inter Merc Marine	3 1/4	3 1/2
Preferred . . . . .	48	49	Am Pneu Serv . 50 d	2 1/2	3	Preferred . . . 50 d	8	-----	Com tr ctfcs . 100	13	14 1/2
Kinloch Long Dist			First pref . . . 50 d	48	50	Cons Rub Tire . 100	31	34	Preferred (new) 100	117	119
Telephone . . . . .	115	-----	Preferred . . . 50 d	16 1/4	17	Preferred . . . 100	85	95	Preferred . . . 100	103	104
Louisv Home Tp 100	98	100	Am Press Assn . 100	395	410	Consumers Co . 100	39	40	Inter Paper . . . 100	7 1/2	8
Mexican Telg . . . .	200	215	Am Radiator . . . 100	120	125	Preferred . . . 100	87	87 1/2	Preferred . . . 100	34 1/2	35
Mex Telg & Telg 10 d	6	6 1/4	Am Malt Corp . 100	6	10	Cont Can . . . 100	34	37	Inter Salt . . . 100	3	4
Preferred . . . . .	10 d	-----	Preferred . . . 100	43	50	Preferred . . . 100	80	82 1/2	Inter Silver . . . 100	100	105
Mich State Telg . . .	95	96	Amer Piano pf . 100	68	71	Preferred . . . 100	9	9 1/2	Preferred . . . 100	120	125
Preferred . . . . .	100	-----	Am Pipe & Cons . 50 d	49 7/8	49 7/8	Corn Prod Refg . 100	65	67	Int Smelt & Refg 100	108	112
Montreal Telg . 40	136 1/2	-----	First pref . . . 50 d	48	50	Preferred . . . 100	16	20	Inter Smokeless	50 d	22
Mountain States			Preferred . . . 50 d	16 1/4	17	Deere & Co pref 100	94	95 3/4	P & Ch com . . . 50 d	-----	22
Telep & Teleg 100	99	101	Am Smelt Sec . .	81	82 1/4	De Long Hook			Preferred . . . 50 d	5 1/8	6
NE Telg & Telg . 100	134	134	Pref Ser B . . . 100	61 1/4	62	& Eye . . . . .	95	95	Int Steam Pump 100	17	24
Northwest Tg (gu) 50	105	112	Am Smelt & Refg 100	98 1/2	99 1/2	Denver Un Wat 100	12	12	Int Text Book . 100	121	125
Pac & Atl Tg (gu) 25	60	70	Preferred . . . 100	158	165	Pref certfs . . . 100	93	95	Lola Potld Cem. 25	-----	-----
Pacific Telg & Tg 100	22 1/2	25	Am Snuff com . 100	105	105	Diamond Match 100	16 1/4	16 1/4	Preferred . . . 25	-----	-----
Preferred . . . . .	89 3/4	-----	Preferred . . . 100	107 1/2	108 1/4	Dist Sec Corp . 100	275	295	JR Montgomery 100	85	-----
Providence Telg . 100	102	102	Am Sugar Refg . 100	107 1/2	108 1/4	Dixon (J) Cruc . 100	126	130	Johnson Tin Foil	160	180
South & Atl Tg (gu) 25	80	95	Preferred . . . 100	114	115	duPont (E I) de	126	130	& Metal . . . . .	266	-----
Southern NE Tp 100	133	135	Am Thread pref . 5 d	4	4 1/2	Nem Powd . . . 100	87 3/4	-----	Johns-Pratt Co 100	-----	7
Toledo Home Tp 100	-----	99 1/2	Am Tobacco . . . 100	231	233	Preferred . . . 100	49	50 1/2	K C Breweries . 100	-----	28
Tri-State Telep			Preferred . . . 100	100	102	Cont Can . . . 100	34	37	K C Stk Yds of Me	-----	76
& Teleg . . . . .	10 d	11	Am Type Foun . 100	41	43	Preferred . . . 100	97	99	Common . . . . .	72	76
Preferred . . . . .	10 d	10	Preferred . . . 100	93	96	Elgin Nat Watch 100	132	134	Preferred . . . 100	78	86
Western Un Tel 100	62 1/2	63 1/2	Am W W & Guar	-----	-----						



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<i>Par.</i>			<i>Par.</i>			<i>Par.</i>			<i>Par.</i>		
Lake of the Woods	128		New OrL Brew	30		Rich & OntNav	108 3/4	109 1/4	Un Stock Yds		
Milling	128		Preferred	40		Royal Bak Pow	185	195	So Omaha	96	97
Preferred	118 1/4		N Y Air Brake	60	67	Preferred	102 1/2	104	Un Switch & Sig	50	145 1/2
Lanst Monotype	81	84	N Y Dock			Rub Goods M pf	100	110	Preferred	50	145
Laurentide Pap	161 1/2	165	Preferred	20	30	Rumely (M) Co	14	16	United Box B'd	100	43 1/2
Liberty Mills	65	75	NY&E Riv Fy		12 1/4	Preferred	100	35 1/2	Untd Cig Mfrs	100	42 1/2
Llg&Myers Tob	203	210	NY&KyCo vtc	100	72	Saco-Lowell Co			Preferred	100	96
Preferred	109	112	Pf vot tr cts	100	80 1/2	Common	100	200	Untd Cig Stores		
Lit Brothers	10	16 1/4	N Y Transpot	20	4 1/2	Preferred	100	103	of Am com	100	90 1/4
Loose-Wiles	100	27	Nicholson File	100	260	Safety Car H&L	100	109 1/2	Preferred	100	110
1st pref	100	97	Niles-Bem-P'd	100	72	St L Cot Comp	100	35	United Dry Gds	100	90 1/2
2d pref	100	85	Preferred	100	85	St Louis Transf	100		Preferred	100	101
Lord & Taylor	100	55	Nor & Wtboat	100	187	Sears, Roebuck			United Fruit	100	155 1/4
1st pref	100	80	North Amer	100	70	& Co com	100	171	UntdShMachCor	25	47 1/2
Lorillard (P)	100	155	NWStatesPortCem			Preferred	100	121	Preferred	25	28
Preferred	100	108 1/2	Common	100	25	Securities Corp			U S Bob & Shut	100	33
LoulsvPub Whse	100	109 1/2	Preferred	100	80	General	100	25	Preferred	100	105 1/2
LoulsvTob Whse	100	92 1/4	Ogilvie Fl Mills	100	118	Preferred	100	85	USCastIP&Fdy	100	9 1/2
Preferred	100	127	Preferred	100	116	Siegel StoresCor	100	15	Preferred	100	38
MacAndrews &			Old Domin SS	100	104	Preferred	100	90	U S Envelope	100	141
Forbes	100	180	Otis Elevator	100	67	Silversmiths Co	100	86	Preferred	100	103
Mackay Cos	100	77 1/4	Preferred	100	92 1/2	Singer Mfg	293	296	U S Express	100	53
Preferred	100	64	Pabst Bwg pref	100	103	Sloux C'y Stk Yds	100	20	U S Finishing	100	12
Manhat Shrt	100	55	Pac Coast Borax	100	107	Preferred	100	85	Preferred	100	37
Preferred	100	98	Preferred	100	60	Smyth Mfg Co	100	215	U S Glass	100	19
Manhat Transit	20	1 1/2	Pac Coast Co	100	76	So Porto Rico Sug	100		U S Ind Alcohol	100	28
Manufact'd Rub	10	3/4	1st pref	100	75	Preferred	100		Preferred	100	83
Preferred	10	4	2d pref	100	78	Spring Val Wat	100	51 1/2	U S Play Card	100	145
Marin Co Water	100	75	Pacific Mail SS	100	23	Stand Coupler	100	25	U S Print of O	100	72
May (The) Dept			Packard Mot pf	100	93	Preferred	100	103	U S Realty & Im	100	51
Stores Co com	100	64	PeckStow&Wile	25	105 1/2	Stand Milling	100	30 1/2	U S Red & Refg	100	
Preferred	100	98	Penn Salt Mfg	50	105	Preferred	100	57	Preferred	100	
Merg Linotype	100	216 1/2	Penn Traffic	2 1/2	1 1/2	Standard Oil—See	Unlisted	d Secur-	U S Rubber	100	52 3/4
Mexican Petrol	100	44 1/2	Pettib Mulliken	100	21	ities in weekly Chr	onicle		1st preferred	100	98 1/4
Preferred	100	71	Phelps Dodge Co	100	205	Standard Screw	100		2d preferred	100	
Mil&ChBrew pf	10	18	Pierce, Butler &			Preferred	100	89	USSmRef&Min	50	36
Minnep Brew	100	134	Pierce Mfg pf	100	103	Stanley Rule &			Preferred	50	46 1/4
Preferred	100	104	Pittsb Brewing	50	11 1/4	Level (N Brit)	100	377	Va-Caro Chem	100	26 1/4
Moline Plow 1st			Preferred	50	31 1/2	Stanley Works	25	55	Preferred	100	93
pref	100	101 1/4	Pittsb Pl Glass	100	100	Stern Bros pref	100	71	Vulcan Detln	100	11 1/4
Montgomery Ward			Plimpton Mfg Co	100	115	Stetson (J B)	100		Preferred	100	35
& Co, pref	100	109 1/2	Pope Mfg	100	4	Preferred	100	175	Waltham Watch	100	20
Mt Olivet Cem	100	95	Preferred	100	12	Street's Western			Preferred	100	94
Nashville Wareh			Porto-Rican Am			Stable-Car L	100	4	Wash Market	50	16 1/2
& Elevator	100	25	Tobacco	100	215	Preferred	100	27	Wells Fargo & Co	100	88
Nashv Woolen M	100	20	Pratt & Cady	100		Studebaker Corp	100	16 1/2	Welsb'ch Co com	100	38
Nat Biscuit	100	119	Pratt & Whit pf	100	98	Preferred	100	66	West States Port-		
Preferred	100	116 3/4	Pressed Steel Car	100	24 1/4	Sulzberger & Sons			land Cement	100	10
Nat Candy	100	8	Preferred	100	93	Preferred	100	92	Preferred	100	50
1st pref	100	95	Proc & Gamble	100	520	Swift & Co	100	104 3/4	Western Stone	100	9 1/2
2d pref	100	73	Preferred	100	180	10th & 23d St F'y	100	20	Westing Air Br'ke	50	132
Nat Carbon	100	132	Producers' Oil	100	130	Texas Company	100	109	Westing Auto Air		
Preferred	100	113 1/2	Pullman Co	100	152	Tobacco Prod	100	100	& St Coupler	100	
Nat Enam&Stpg	100	10 1/2	Pure Oil	5	14 1/4	Preferred	100	83	Westing Mach	50	23
Preferred	100	80	Quaker Oats	100	225	Torrington Co	25	26 1/2	Weym-Brut Co	100	225
Nat Fire-Proofg	50	11 1/2	Preferred	100	102	Preferred	25	26 1/4	Preferred	100	110
Preferred	50	30	Ry Stl Spring	100	22 1/2	Trenton Pott	100	3 1/2	Willys-Overland	100	60 1/2
Nat Lead	100	43 1/2	Preferred	100	91	Preferred	100	45	Preferred	100	84
Preferred	100	103	Reece Button			Trow Directory	100	7	Winchester		
Nat Machine	25	17	Hole Machine	10	15 1/2	Underw Typew	100	80	Repeat Arms	100	1000
Nat Sug Refg pf	100	91	Remington Typew			Preferred	100	105 1/2	Woman's Hotel	100	68
New Departure			Common	100	33	Un Bag & Paper	100	4	Woolw'th (FW)	100	85 1/4
Mfg com	100	150	1st pref	100	99	Preferred	100	19	Preferred	100	111 1/2
Preferred	100	102	2d pref	100	99	Union Carbide	100	195 1/2	Worthington		
New Eng Cot Y'n	100	25	Reynolds (R J)			Un Construct	100		(H R) pref	100	68
Preferred	100	68	RI Perk Horse S	100	235	Un Dairy (St L)	100	145	Yellow Taxicab	100	
New Haven Wat	50	82	Preferred	100	39	Un Ferry (NY			Preferred	100	
N J Zinc	100	575				& Brooklyn)	100	25	Yale & Towne	100	175
						Un Sand & Mat	100	70	Young (J S) Co	100	140

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. z Ex-dividend. y Ex-rights.

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>ALABAMA</b>				<b>ARIZONA</b>				Oakland—5 1/2s 1914-'43 F&A			4.80
4s renewal Cl C 1956—J&J	100	102		4 1/2s ref Apr 1938 op '28 J&J15	100	102		4 1/2s Jan 15 1914-'47 J&J			4.80
4s Currency fund'g 1920—J&J	98	100		Maricopa S D No 1 5s '33 Mar	65%	4.90%		4 1/2s Sch & C Jne '14-'51 J&D			4.80
3 1/2s renewal Jan 1956—J&J	86	91		Phoenix 4 1/2s 1950—J&J	96	98		Oakland S D 4s '14-'44 J&J			4.80
Birmingham 6s ref '23 F&A	104	107		5s School Mch. 1933—	102 1/2	104		Orange Co 5s '14-'45—M&S			4.80
5s Improv Sep 15 1921—M&S	100	102		Prescott—5s 1948—J&J			5	Pasadena—4s Jan '14-'42 J&J			4.90
5s School 1924—J&J	100	102		Tucson—5s Water 1950 J&J			5	4 1/2s Wat-Pl't '17-'36 A&O			4.90
5s Sewer 1938—J&J	101	103		4 1/2s W W Mch 10 '38 M&S10			5	Pasadena School District—			
5s Fund Sep 30 '41—M&S30	101	103						4 1/2s 1914-1922—Sept 15			4.80
Jefferson Co—6s 1921—A&O	65%	4 1/4%		<b>ARKANSAS</b>				Redlands—			
6s Dec 1 1917—J&D	65%	4 1/4%		Ft Smith—5s 1926—A&O	97	100		5s Water Jan 15 '22-'51 J&J	65%	4.90%	
5s July 15 1920—J&J			4 1/4%	5s W W 1918-1926—M&N				Riverside 5s 1914-'53—J&D	65%	4.90%	
4 1/2s July 1 1931—J&J			4 1/4%	St Francis Levee Dist—				Sacramento—4s Ja '15-'45 op	65%	4.80%	
4 1/2s Hospital 1963—J&J			4 1/4%	6s Oct 1 1943 opt '33 J&J	100	105		Sacramento Co 4 1/2s Dec 10			4.80
Madison Co 5s '19 op '09 J&J	99	100		6s 1947 opt 1937—J&J	100	105		1917-1946—J&D			4.80
5s July 1 1929 opt '19 J&J	99	100		5s 1949 opt 1929—J&J	92	94		San Diego—4 1/2s '14-'41 J&J			4 1/2%
Mobile—5s Sewer 1942 M&N	102	102 1/2						4 1/2s Wh & Har '14-'52 J&J			4 1/2%
5s School 1943—J&D	102 1/4	102 1/2		<b>CALIFORNIA</b>				San Francisco 5s g '14-'55 J&J	64.90	4.80%	
4 1/2s Refunding 1937—A&O	95	95 1/2		4s Harb Imp 1985 op '50 J&J		4.30		5s Munic. 1917-1960—J&J	64.90	4.80%	
4 1/2s Wat & Sew '39—J&J	94 1/2	95 1/2		4s High Jly 3 '19 & '20 J&J3		4.30		3 1/2s g July 1 1914-'44—J&J	64.90	4.80%	
4s Improv 1921—M&S	94 1/4	94 1/2		Alameda—4s '14 to '41 J&D		5		San Joaquin Co 5s '14-'49 J&J			4.80
Mobile Co 5s ref 1928—M&S	100	101 1/2		4 1/2s Mun Imp '14-'48 A&O		5		San Mateo Co 5s '17-'42 J&J	65%	4 1/4%	
5s Ref 1931—J&D	100	101 1/2		Bakersfield 5s '14-'52 A&O		5		Santa Barbara—5s gold Sch			
5s Road Feb 1932—F&A	100	101 1/2		Berkley 5s 1942-1951—J&J		4.70		1914 to 1941—Jan 10			4.90
4s C H & Jail 1926—J&J	65%	4 1/4%		Eureka—4 1/2s g '14-'44 J&J15		4.90		4 1/2s g Aug 1943—F&A			4.90
Montgomery—6s 1924—J&J	65%	4 1/4%		Los Ang—4 1/2s '14 to '35 J&J		4.60		Stockton S D 5s '14-'21 J&J			4.90
6s May 1 1918—J&J	65%	4 1/4%		4 1/2s OR Dec 31 '14-'37 J&D		4.60		<b>CANADA—See page 50.</b>			
5s St Pav 1921—J&J	65%	4 1/4%		4 1/2s Harb Imp '14-'51 J&D		4.60		<b>COLORADO</b>			
5s Street Pav 1923—J&J	99	100		4 1/2s Elec plant '17-'51 J&D		4.60		4s 1922 opt 1912—M&S	90	95	
5s Funding 1940—J&J	65%	4 1/4%		4s W ann 1914 to '45 M&N		4.60		Boulder 5s Sept 1 1926 M&S	100	101 1/2	
4 1/2s Water 1928—A&O	65%	4 1/4%		4s g 1914 to 1930—J&J		4.60		Canon C'y 5s '31 op '21 M&N	96	100	
4 1/2s Sch WW&Sew '44 J&J	65%	4 1/4%		3 1/2s Water '14 to '41 A&O		4.60		Colorado Springs—			
Montgom'y Co—5s '35 A&O	65%	4 1/4%		3 1/2s Sch 1914 to 1944 J&D		4.60		4s ref'g '29 opt '14—M&S	89	91	
Seima—5s '27 op '10 M&N				Los Ang Co 4 1/2s '15-'49 F&A		4.60					

/ Flat price. b Basis. n Nominal. s Sale price.



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	98	100	---	Japanese Government—	---	---	---	Atlanta—(Concluded)—	---	---	---
Denver 5s Oct 1919—A&O	100	102	---	4½s £ '25 op '10—F&A 15	c88½	88½	---	4s Water May 31 '23—J&J	---	---	4½
Denver School District—	---	---	---	4½s £ 1925 opt 1910 (2d series)—J&J 10	c87	87½	---	3½s July 1 '31 & '33—J&J	---	---	4½
4½s 1917 opt 1907—J&D	98	100	---	4s £ '54 op '10—J30 & D 31	77	80	---	Augusta—5s 1921—M&N	b4.60	4.50%	---
Garfield Co—	---	---	---	4s £ Jan '31 opt after 1921—	c78½	---	---	4½s Red May 1 '24—M&N	b4.60	4.50%	---
5s reldg May 1933 op 23—	---	---	4.80	Philippine Islands—	---	---	---	4½s Flood Prot '42—M&N	---	99	4.55
Grand Jct 5s '26 op '21—J&J	98	100	---	4s g L Pur '34 op '14—Q-F	101	102	---	4s refunding 1934—J&J	b4.60	4.50%	---
Gunnison Co 4s '19op'09A&O	82	83	---	4s P Wks & Imp 1935—Q-M	101	102	---	3½s April 1930—A&O	b4.60	4.50%	---
Lake Co 4sNov'21op'11A&O	85	88	---	4s Impt 1936 op 1916—F&A	---	---	---	Brunswick—5s Jan '21—J&J	---	---	5
Las Animas Co—	---	---	---	Manila RR (South Lines)	---	---	---	Chatham Co—5s '14-'19—J&J	---	---	---
4½s 1931 opt 1921—J&J	97	99	---	1st g 4s '39 gu op—M&N	---	86	---	Clarke Co 5s 1923-'41—J&J	---	---	---
Ouray Co—4s '21 op '11 F&A	80	83	---	Philippine Railway—	---	---	---	Columbus 5s 1914-'22—J&J	---	---	4¾
Pueblo 6s Sept 1 1921—M&S	99	100	---	1st g 4s '37 s f op gu—J&J	---	64	---	4½s Refunding 1939—J&J	---	---	---
5s 1918 op 1913—J&D	99	100	---	Porto Rico—4s 1914-'33 J&J	98	102	---	Macon—5s July 1923—Q-J	---	---	4.60
4½s Water '14 op '06 A&O	---	---	4.80	4s Jan 1 1937 opt '22—J&J	100	103	---	4½s Oct 1926—Q-J	---	---	4.60
PuebloCo4½sref'31op'21J&J	---	---	4.80	Prussian Govt 3s perpet A&O	75½	76½	---	4½s W W 1916-'36—J&J	---	---	4.60
Pueblo Co S D No 20 4½s	---	---	---	Russian 4s of 1902 opt—Q-M	88½	89½	---	4s Pav & Sew '20to'39—J&J	---	---	4.60
1932—M&S	95	98	---	Wladikawkas 4s Jan 13 '57 optional 1916—J&J14	78	81	---	Rome 4½s 1926—J&J	95	---	---
RioGrandeCo5s'19op'09F&A	98	100	---	Swedish 4-3½s 1920—F&A	84	86	---	Savannah—4½s ref '43—J&J	101½	103	---
Trinidad—	---	---	---	Switzerland 4s optional J&D	99	101	---	4½s refunding 1959—F&A	101½	103	---
5s Ref Wat '32 op '22 A&O	97	99	---	United States of Brazil—	---	---	---	Valdosta 5s 1914-'42—Jan	b5%	4.90%	---
CONNECTICUT				5s of 1903 op 1906—M&N	97	98	---	IDAHO			
4s July 1 1936—J&J	---	101	---	United States of Mexico—	---	---	---	5s 1915 optional 1905—J&J	---	---	4¾
Ansonia 4½s 1914-'44—A&O	---	---	4.40	5s g Refunding '44—Q-Jan	c87½	90	---	4½s May 1 '31 op '21—J&J	---	---	4¾
Bridgeport—4½s CH'18J&J	---	---	4.30	5s con sl loan of '94—A&O	38	42	---	Bannock Co—6s '14-'16—J&J	---	---	5
4s Corp July 1919—J&J	---	---	4.30	4s g 1954—J&D	76	82	---	Blaine Co 5s Feb '22-'31—J&J	---	---	4.75
Bristol—4s Funding '27—J&J	---	---	4.20	3s Internal Loan—	25	30	---	Boise City 5s '22 op '12—J&J	100	---	---
Danbury—4s 1920—J&J	---	---	4.20	FOREIGN CITIES, &c.				BoiseCitySD5s'25op'15M&N	---	---	5
3½s Oct 1941—A&O	---	---	4.20	Amsterdam 4s 1900-'01—A&O	95	96	---	Shoshone County—	---	---	---
E Hartford—4s '24op'04A&O	95	97	---	4s 1904—J&J	95½	96½	---	5s 1915 to 1924 op '15—J&J	---	---	5
E Hartf Fire D 4s 1931—A&O	94	95	---	Augsburg 4s op 1906—A&O	93½	94½	---	ILLINOIS			
Hartford—4s 1918—J&J	b4.30	4.20%	---	Berlin 3½s opt after '09—J&J	86½	87½	---	Chicago 4s g River 1915—J&J	b4.40	4.20%	---
4s g Water 1918—J&J	b4.30	4.20%	---	Cologne 4s opt 1905—A&O	94½	95½	---	4s g Imp 1914 to '24—J&J	b4.40	4.20%	---
3½s g July 1 1954—J&J	b4.30	4.20%	---	Copenhagen 4s of 1901—M&N	92	94	---	4s World's Fair 1921—J&J	b4.40	4.20%	---
Hartf S D—4s Ars'l '17 J&D	b4.30	4.20%	---	3½s—J&J	84	88	---	4s g 1914-1925—J&J	b4.40	4.20%	---
4s 2d North '24 op '04—J&J	b4.30	4.20%	---	Frankfort 3½s of 1901—M&S	d86½	87½	---	4s g Judg 1914 to '24—J&J	b4.40	4.20%	---
4s South 1927—M&N	b4.30	4.20%	---	Hamburg 4s yearly from	---	---	---	4s g Gen Corp '14-'25—J&J	b4.40	4.20%	---
3½s South 1931—M&N	b4.30	4.20%	---	1906 optional 1909—J&J	96½	97½	---	4s 1914-1931—J&J	b4.40	4.20%	---
3½s South 1955—M&S	b4.30	4.20%	---	3s of 1902—M&S	77½	78½	---	So Park 4s '14 to '24—J&D	---	---	4.40
Meriden 4s 1914-1918—J&J	---	---	4.30	Havana—1st 6s 1939—Q-J	103	108	---	Lincoln Park 4s 1923—J&J	---	---	4.40
Meriden (Town)—	---	---	---	2d 6s—J&J	98	103	---	W Chic Pk 4s '14-'31—J&J	---	---	4.40
3½s 1917 to 1924—M&N	---	---	4.30	Munich—4s optional—1911	93½	94½	---	Chicago Sanitary District—	---	---	---
Middletown—4s 1922—J&J	---	---	4.30	Stockholm 4s 1941—F&A 15	94½	96½	---	5s July 1 1914—J&J	---	---	4.40
4s Sch 1915 op 1910—J&J	---	---	4.30	Tokyo, City of, 5s of 1912—	---	---	---	4½s Jan 1914 to '15—J&J	---	---	4.40
3½s 1921—J&J	---	---	4.30	Red ann s f beg '16-'52M&S	c86	86½	---	4s Dec 1 1914 to 1923—J&D	---	---	4.40
New Britain 4s July 1 27F&A	---	---	4.30	Vienna 4s g opt 1910—A&O	82	83½	---	4s Sept 1914-1931—M&S	---	---	4.40
3½s Sewer 1924—J&J	---	---	4.30	Baden (Gr Duchy) 4s 1909—	96	97	---	3½s June 30 1918—J&D	---	---	4.40
New Britain (Town)—	---	---	---	Bavaria 4s—M&N	97½	98	---	Cook Co—4s 1914-'25—M&S	b4.30	4.20%	---
3½s Sch 1929 op '09—F&A	---	---	4.30	Hesse 3½s optional—A&O	84	85	---	4s Ser K 1914-1931—J&D	b4.30	4.20%	---
New Haven—4s 1914-'19J&J	---	---	4.20	Prussian 3s of 1902—A&O	75½	76½	---	4s Ser M 1914-1933—J&D	b4.30	4.20%	---
4s Sewer 1914-1925—A&O	---	---	4.20	New 4s irr bef Ap 1 '18A&O	97½	98	---	3½s g 1914 to 1923—J&J	b4.30	4.20%	---
3½s Oct 1914-1924—A&O	---	---	4.20	Saxony 3s—A&O	75½	76½	---	East St Louis—	---	---	---
4s Town 1939—J&J	---	---	4.20	State of Jalisco, Mexico—	---	---	---	4½s ref Sept 1 '28—Sept 1	---	---	4¾
3½s Town 1914-1929—J&J	---	---	4.30	6s gold 1918-1923—J&J	---	100	---	Moline 4½s 1917-'32—J&J	b4.70	4.50%	---
New London 4s Sch '27 J&D	---	---	4.30	6s gold 1920-1930—F&A	---	100	---	Quincy—4½s 1914-'17—J&J	b4.70	4.50%	---
3½s Water 1926—J&J	---	---	4.30	6s silver 1933—J&D	40	45	---	4s ref 1914 to 1917—July 1	b4.70	4.50%	---
Norwalk—4s g May '35—J&J	---	---	4.30	Vera Cruz, Mexico—	---	---	---	Rock Island—	---	---	---
3½s (Town) 1918—A&O	---	---	4.30	5s s f Dec 31 1930—J&J	---	---	---	4½s Refg 1914 & 1917M&S	---	---	4
3½s Water '29 op '19—J&J	---	---	4.30	CANADA				Springfield 3½s ref '20—Sept	---	---	4
Norwich—4s 1930—M&S	---	---	4.30	Galt 4½s Apr 18 '31—A&O18	---	---	5¼	INDIANA (see foot-note o)			
Town 3½s 1925—J&J	---	---	4.30	4½s ElPow J'ne 5 '31J&D5	---	---	5¼	3½s Fund '15 opt '10—M&N	b---	4%	---
Orange—4s Fund '25—J&J	---	---	4.30	Guelph—5s £ 1917—J&D 31	---	---	5¼	3½s Fund '15 opt '10—A&O	b---	4%	---
South Norwalk 4½s '42M&N	---	---	4.30	5s Cons debt 1920—J&J	---	---	---	oBooneCo4sCH'14-'20 M&N	ob---	4%	---
Stamford 4s Park 1942 M&N	---	---	4.30	Halifax N S 4sJuly 1945—	b5%	4¼%	---	Cass County—	---	---	---
Waterbury4½sSch'14-21J&J	---	---	4.40	Hamilton 4s 1922—A&O	b4.90	4.70%	---	o4s Bridge 1915-33M&N15	ob---	4%	---
4½s Water 1914-'71—J&J	---	---	4.40	4s Apr 1 1932—A&O	b4.90	4.70%	---	oCrawfordsv 4s '14-'20—J&J	ob---	4%	---
4s Water 1920-'49—J&J	---	---	4.40	4s Elec L & P 1941—A&O	b4.90	4.70%	---	oEvansville—4s Ref '32—J&J	ob---	4%	---
4s Park 1914-1958—J&J	---	---	4.40	Manitoba—4s g 1930—M&N	---	---	---	o4s Ref 1942—J&J	ob---	4%	---
3½s School 1914-'32—J&J	---	---	4.40	4s Drainage July 1 '29—J&J	---	---	---	oEvansvSCy3½s'14-'17M&N	ob---	4%	---
Willmantic—4s 1924—A&O	---	---	---	Maisonneuve, Q. 4½s'51M&N	---	---	---	oFloyd Co 4s 1914-'30—J&J	ob---	4%	---
DELAWARE				Montreal—4s 1925—M&N	---	---	---	oFtWayne—o3½sJan'18'20 J&J	ob---	4%	---
4s June 1 1932—J&D	96	98	---	4s reg May 1927—M&N	---	---	---	oFtWayne S D 4s'14-'23A&O	ob---	4%	---
3½s Hosp 1915 op '06—J&J	---	---	4½	4s May 1 1933 £—M&N	---	---	---	oFranklin Co 4s '14-'30—J&D	ob---	4%	---
3s Dec 1 1927 op '02—J&D	---	---	4½	4s May 1 1944—M&N	---	---	---	oHendricks Co—	---	---	---
NewCastleCo4½s'26-34J&D	b4½%	4½%	---	3½s Rfg May 1939—M&N	---	---	---	4s C H Jan15'23-'32 J&J 15	b---	4%	---
4s Ref Dec '14 to '24 J&D	b4½%	4½%	---	New Brunswick, Prov of—	---	---	---	oHunt'ton Co 3½s'14-'24J&J	ob---	4%	---
3½s 1914 to 1920—J&J	b4½%	4½%	---	3½s Jan 1933—							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J	---	---	4.60	Orleans Dist— 5s July 1959 opt 1929 J&J	101	106	---	Gardner— 4s Water 1914-1934 M&N	b 4.40	4.20%	---
Davenport 4s 1914-29 M&N	---	---	4.70	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	100	102 1/2	---	Gloucester— 3 1/2s Water '14 to '31 A&O	b 4.40	4.20%	---
Davenport SD 4 1/2s 1921 J&D	---	---	4.70	Pontchartrain District— D 6s 1944 M&N	114	116	---	Haverhill—4s 1927 J&D	96 1/2	97 1/2	---
4s 1916 op 1911 M&S	---	---	4 1/2	Red River A & B B Dist— 5s 1950 Series B A&O	101	104	---	Holyoke—4s g 1927 J&J	96 1/2	97 1/2	---
Des Moines 4 1/2s '14-'31 M&N	---	---	4 1/2	5s Mch 1953 op '43 M&S	101	104	---	3 1/2s Dec 1914-1932 J&D	b 4.40	4 1/4%	---
4s Funding 1916 M&N	---	---	4 1/2	---	---	---	---	Lawrence 4s 1924 J&J	---	---	4.30
4s City Hall 1914-26 J&J	---	---	4 1/2	MAINE	---	---	---	4s Mch 1 1914-22 M&S	---	---	4.30
Des M Ind S D 4 1/2s '32 J&J	---	---	4 1/2	5s June 1 1919 J&D	103	---	---	Leominster—4s g 1926 A&O	95	98	---
Dubuque—4s 1917 F&A	---	---	---	4s July 1 1917 J&J	98	---	---	Lowell—4s Water 1920 M&N	97	98 1/2	---
Dubuque Co 4 1/2s '21-'31 J&J	b 5%	4 3/4%	---	Arroostook Co—4 1/2s '15 J&J	98	---	---	Lynn—4s July 1927 J&J	96 1/2	98	---
Iowa City 5s Fund 1932 J&D	---	---	4 1/2	4s C H June 1915 J&D	97	---	---	3 1/2s April 1 1932 A&O	89	90	---
Jackson Co 5s 1914-30 A&O	b 4.90	4 3/4%	---	Auburn—3 1/2s 1925 J&J	90	---	---	Malden—4s 1924 M&N	97	98	---
Marshalltown 5s '14-'28 M&N	---	---	4.70	Augusta— 4s Ref 1914 to 1919 F&A	98	---	---	3 1/2s Water July 1 '24 J&J	92	93 1/2	---
Marshalltown Ind S D— 4 1/2s July 1922 J&J	b4.90	4.70%	---	Bangor—4s 1914 M&N	99	---	---	Marlborough—4s 1915 J&D	98	---	---
Muscatine—4 1/2s '14-'18 A&O	---	---	4.70	4s Ref Water 1935 J&J	93	---	---	4s July 1926 J&J	97	98	---
Ottumwa 4 1/2s Mch '17 A&O	b 4.60	4 1/2%	---	Bath 4s Ref 1941 J&D	95	100	---	Medford—4s 1917 M&N	97	---	---
Polk Co 4 1/2s '22-'32 A&O 15	b4 1/2%	4.40%	---	Belfast—4s 1918 F&A	97	---	---	4s Feb 1930 F&A	96	97	---
4s Court House '14-'24 A&O	b4 1/2%	4.40%	---	Cumberland Co 3 1/2s J'ne '21	93	---	---	Melrose—4s June 1924 J&D	97	---	---
3 1/2s Ct House '14-'17 A&O	b4 1/2%	4.40%	---	Gardiner Water District— 4s Jan 1934 J&J	93	---	---	Methuen—4s 1928 F&A	97	---	---
Slous Cy—5s '17 op '15 M&N	---	---	4 3/4	Kennebec Water District— 3 1/2s g 1915-'20-'25 M&N	90	---	---	Middlesex County— 4s 1916 to 1924 J&D	b 4.40	4 1/4%	---
4s Jan 1919 opt 1914 J&J	---	---	4 3/4	Kittery Water District— 5s Jan 1914 to 1938 J&J	100	---	---	Milton—3 1/2s '14 to '32 F&A	b 4.30	4.20%	---
Waterloo— 4 1/2s W W Jan 15 '30 J&J	---	---	4.80	Lewiston—5s 1917 A&O	101	102	---	New Bedford— 4 1/2s 1917 A&O	100 1/2	---	---
KANSAS	---	---	---	4s g Oct 1927 A&O	94	---	---	4s Water Apr 1 1926 A&O	97	---	---
Atchison Co 5s ref 1916 J&J	98	100	---	Portland— 4s Aug 1 1929 F&A	95 1/2	---	---	4s Sewer 1914-41 (tax exempt) M&N	---	---	3 1/4
4s Refund '29 op '14 J&J	b5 1/2%	5%	---	4s City Hall 1926 to '45 A&O	93	---	---	3 1/2s 1923 F&A	---	---	4 1/4
Emporia— 4 1/2s Dec '29 op '19 F&A	---	---	---	3 1/2s g Ref July 1922 J&J	---	---	---	Newburyport— 3 1/2s Water '14 to '34 J&D	---	---	4 1/4
Emporia SD 4 1/2s '32 op '22 J&J	---	---	---	Portland Bridge District— 3 1/2s July '14 to '39 M&S	---	---	---	Newton— 4s Water Aug 1935 F&A	96	97	---
Ft Scott 4 1/2s '35 op '10 M&S	---	---	---	4s Funding 1928 J&D	100	104	---	3 1/2s Water Dec 1926 J&D	91	---	---
Hutchinson—5s 1931 A&O	---	---	---	Rockland—3 1/2s 1917 F&A	95	---	---	Northampton— 3 1/2s g 1914 to 1926 J&J	b 4.40	4 1/4%	---
4 1/2s Pub Bldg '61 op '31 J&J	---	---	---	Washington County— 4s 1928 opt 1923 J&J	94	---	---	Pittsfield— 4s Sch May 15 '14 to '17 M&N	b 4.40	4.20%	---
Kansas City— 6s Ref Oct 1 1915 F&A	b 4 1/2%	4.40%	---	Waterville—4s g July 1 1927	94	100	---	Quincy 4s Sep 3 '14-'22 M&S	---	---	4 1/4
6s Jan 1 1917 F&A	b 4 1/2%	4.40%	---	3 1/2s Sept 1935 M&S	86	90	---	3 1/2s April '14 to '39 A&O	---	---	4 1/4
4 1/2s Sch Bldg 1929 J&J	b 4 1/2%	4.40%	---	Westbrook—4s 1915 J&J	98	100	---	Salem—4s 1914 to 1920 J&D	b 4.40	4 1/4%	---
4 1/2s Wat Plant Pur '39 J&J	b 4 1/2%	4.40%	---	MARYLAND	---	---	---	Somerville— 4s July 1914 to 1919 J&J	b 4.40	4 1/4%	---
4 1/2s Refg Feb 1 '29 F&A	b 4 1/2%	4.40%	---	4s 1926 to 1928 J&J	98 1/2	98 3/4	---	Springfield— 4s g School Jan 1917 J&J	98	---	---
Leavenworth—5s Apr '15 J&J	---	---	4.70	4s 1928 opt 1923 J&J	98 1/2	98 3/4	---	3 1/2s g 1914 to 1918 J&J	b 4.35	4.20%	---
4 1/2s Bd Ed '14 to '21 J&J	---	---	4.70	3 1/2s July 1919 opt 1914 J&J	b4 1/4%	4.15%	---	3 1/2s School 1925 J&J	93	94	---
Leavenworth County— 5s Ref July 1 1915 J&J	100	100 1/2	---	3 1/2s Roads 1923 to 1928 J&J	b4 1/4%	4.15%	---	3s Sewer 1930 J&D	85 1/2	86 1/2	---
Morris Co 4 1/2s '14-'23 J&J	---	---	---	3s Jan 1914 op 1909 J&J	99 3/4	100	---	Taunton—4s 1927 J&D	96 1/2	97 1/2	---
Sedgwick County— 5s Fund 1925 op 1915 J&J	---	---	---	Annapolis 4 1/2s W W '42 A&O	95	99	---	3 1/2s Sewer Dec 1 '30 J&D	89	---	---
4 1/2s B'ge Oct '27 op '17 J&J	---	---	---	Baltimore— 5s July 1 1916 M&N	101 1/2	102	---	Wakefield— 4s Water 1914-1933 A&O	b 4.40	4 1/4%	---
Shawnee Co—4s 1924 M&N	---	---	---	4s Parks 1955 M&N	93	95	---	Waltham— 3 1/2s July 1920 J&J	94	---	---
Topeka— 5s Top Wat Sept '26 J&J	---	---	4.80	4s Annex 1954 J&D	93 3/4	95	---	Watertown—4s '14-'34 J&J	b 4.40	4 1/4%	---
4 1/2s Elec Light 1929 J&J	---	---	4.80	4s Nov 1 1920 M&N	93	95	---	3 1/2s 1914 to 1929 J&J	b 4.40	4 1/4%	---
4s Water April 1 '24 A&O	---	---	4.80	4s Water 1926 M&N	93	95	---	Winchester— 4s Sewer Dec 1 '18-'24 J&D	b 4.40	4 1/4%	---
3 1/2s Refund 1919 J&J	---	---	4.80	4s Mch 1 1961 M&S	93 3/4	95	---	Worcester 4s 1922 A&O	98	---	---
Topeka School District— 4s Jan 1925 J&J	---	---	4.80	4s Aug 1 1961 F&A	---	95 1/2	4.20	4s Jan '23 (tax exmt) J&J	b 3.80	3.70%	---
Wichita—6s 1915 J&J	---	---	5	3 1/2s July 1 1930 J&J	90	---	---	3 1/2s Apr 1 1922 A&O	95	---	---
5s 1929 opt 1919 J&J	---	---	5	3 1/2s Imp 1940 J&J	88 1/2	---	---	MEXICO	---	---	---
4 1/2s 1923 A&O	---	---	5	3 1/2s March 1945 M&S	86 1/2	---	---	See Foreign Gov'ts page 50	---	---	---
Wichita School District— 4 1/2s July 1 1923 J&J	---	---	5	3 1/2s Refunding 1952 J&J	86	---	---	MICHIGAN (See foot note e)	---	---	---
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A	---	---	4.90	3 1/2 Sewage Imp '80 A&O	81	---	---	Alger Co—5s Road '22 F&A	---	---	5
KENTUCKY	---	---	---	3 1/2s Jan 1 1927 J&J	b 4.40	4.30%	---	Ann Arbor School District— 4s Sept 1914 & 1935 A&O	---	---	4 1/4
Covington— 4s Redemption 1922 F&A	98	100	---	Cumberland 4 1/2 WW '41 A&O	99	100	---	Battle Creek— 5s Water 1915 to '17 M&S	---	---	4 1/4
4s Water 1927 J&J	98	99	---	4s Water 1923 F&A	94 1/2	96	---	4s City Hall 1927-'36 F&A	---	---	4 1/4
4s Fundg 1952 op '42 F&A	97	99	---	Frederick— 4s 1918 opt 1903 J&J	96	---	---	Bay City— 5s 1920 M&S	---	---	5
Fayette County— 4 1/2s g Fund '14 to '24 J&J	b 4.90	4.70%	---	MASSACHUSETTS	---	---	---	4s 1934 J&J	---	---	4 1/4
Frankfort— 4 1/2s 1927 opt 1917 J&J	b 4.90	4.70%	---	4s 1913-52 (tax exempt) Var.	---	---	3.75	o Bay Co—5s Dec 12 '19 J&D	---	---	---
Franklin County— 5s 1914 to 1924 J&J	b 4.90	4.70%	---	3 1/2s g Oct 1918 J&J	97 1/2	98 1/2	---	4s Ref Dec 15 '23 J&D	---	---	---
Lexington— 5s RR aid 1918 J&D	b4 1/2%	4.60%	---	3 1/2s gold Nov 1923 M&N	95	96	---	Benton Harbor— 4s Park Jan 1 '24-'33 J&J	---	---	4.40
4s Feb 1945 F&A	b4 1/2%	4.60%	---	3 1/2s g July 1 1935 J&J	91	92	---	Delta Co 4 1/2s '18-'27 J&J	b	4 1/2%	---
Lexington S D 4s 1938 J&D	b4 1/2%	4.60%	---	3 1/2s Water 1942 J&J	89 1/2	90 1/2	---	Detroit— 4s Sewers Apr 1 '22 A&O	---	---	4.10
Louisville— 4 1/2s Hospital 1951 M&S	---	---	4.40	3 1/2s g July 1944 M&S	---	---	---	3.65s Pub Imp 1918 J&J	---	---	4.10
4s Mun Imp 1923 J&J	97	---	---	3s g April 1915 A&O	98 1/2	99	---	3 1/2s Park 1930 M&S	---	---	4.10
4s do Dec 1 '28 Q-M	97	---	---	3s g May 1929 M&N	85	87	---	o Escanaba 4 1/2s 1916-30 J&J	---	---	4 1/2
4s Park 1930 J&J	97	---	---	3s g Met Sewerage 1936 M&S	80	82	---	Gladstone—4 1/2s 1919 M&N	---	---	---
4s Refg July 1 1937 J&J	97	---	---	3s g July 1 1939 J&J	80	82	---	Grand Rapids— 4 1/2s Flood Protec '33 M&S	---	---	4.35
4s Sewer 1947 F&A	97	---	---	3s g Water Jan 1 1941 J&J	81 1/2	82 1/2	---	4s Market reg 1916 M&N	---	---	4.35
3 1/2s g Refg 1940 M&N	87 1/2	---	---	Arlington—4s Water '22 J&J	97	---	---	4s Water Nov 15 '29 M&N	---	---	4.35
3 1/2s Refunding 1943 J&J	87 1/2	---	---	Attleborough—4s 1924 J&J	97	---	---	Holland—4s Ref '14-'23 Feb	---	---	---
3s Sewer & Park 1941 J&J	76	---	---	3 1/2s March 1935 M&S	86	---	---	Lansing—5s 1914 to '23 J&D	---	---	5
McCracken County— 5s Ref 1933 op 1913 M&S	100	---	---	Beverly—4s Water '17 F&A	98	---	---	4s Water 1920 J&J	---	---	5
5s Ref 1933 op 1923 M&S	b 4.90	---	---	4s Sewer 1914-36 A&O	---	---	4.30	Marquette—4s 1916 A&O	---	---	4 1/4
Owensboro—4s '31 op '11 J&J	b4 1/2%	4.60%	---	Boston— 4s Water 1919 A&O	b 4.30	4%	---	3 1/2s Ref Water 1926 J&J	---	---	4 1/4
4s Street 1930 op '15 J&J	b 4.90	4.70%	---	4s Park 1920 J&J	b 4.30	4%	---	Muskegon— 5s Water 1914-1925 J&J	---	---	4 1/4
Paducah— 4 1/2s 1918 op 1898 J&D	b 4.80	4.70%	---	4s July 1936 J&J	b 4.30	4%	---	4 1/2s W W 1915-'44 J&J	---	---	4 1/4
4s Oct 1 1920 A&O	b 4.80	4.70%	---	4s Oct 1914-37 A&O	b 4.30	4%	---	4s May 1 1934 M&N	---	---	4 1/4
LOUISIANA	---	---	---	4s Tunnel & Sub '48 J&D	103	104 1/2	---	Muskegon School District— 5s 1942 July	---	---	4 1/4
4s State 1914 J&J	99 1/4	99 1/2	---	4s Subway 1957 A&O	103 1/4	105	---	Muskegon County— 4 1/2s Jan 1 1932 J&J	---	---	4 1/4
5s Port Comml's'n '24-'59 J&J	b 4.70	4.65%	---	4s Subway 1958 J&J	103 1/4	105	---	Owosso—4s Refg 1920 J&J	---	---	4 1/4
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	101	105	---	3 1/2s Water Apr 1 '17 A&O	b 4.30	4.20%	---	Port Huron—4s Refg 1919	---	---	4 1/2
Bossier District Levee— 6s 1922 opt 1912 M&N	101	106	---	3 1/2s Imp Sewage '19 J&J	b 4.30	4.20%	---	4s Jan 1 1932 J&J	---	---	4 1/2
Caddo District Levee— 5s 1951 op 1941 J&J	101	108	---	3 1/2s June 1 1923 J&D	b 4.30	4.20%	---	3 1/2s Park July 1 '20 J&J	---	---	4 1/2
Fifth District Levee— 5s 1950 opt 1940 J&J	101	104	---	3 1/2s June 1 1924 J&D	b 4.30	4.20%	---	Saginaw— 4 1/2s Wat May 1 '25 M&N	---	---	4 1/4
5s 1952 opt 1942 J&J	101	104	---	3 1/2s June 1 1932 J&D	b 4.30	4.20%	---	4s Sewer July 1918 J&J	---	---	4 1/4
5s Oct 15 1962 op '52 A&O	101	104	---	3 1/2s June 1 1934 J&D	b 4.30	4.20%	---	3 1/2s Wat Mch 10 '20 M&S	---	---	4 1/4
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	101	108	---	3 1/2s June 1 1944 J&D	b 4.30	4.20%	---	St Johns—5s 1914 A&O	---	---	4 1/4
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	101	103	---	3 1/2s July 1 1945 J&J	b 4.30	4.20%	---	Sault Ste Marie— 5s Refg Apr 1 1917 A&O	---	---	4 1/4
New Orleans— 7s g G S & D S July '22 Q-J	100	---	---	3s Jan 1 1921 J&J	b 4.30	4.20%	---	4 1/2s Bridge July 1 '20 J&J	---	---	4 1/4
5s Premium J&J	256	---	---	Brookline— 4s Water 1914 to 1923 J&J	b4 1/4%	4 1/4%	---	4s gold July 1 1932 J&J	---	---	4 1/4
5s Premium (dr num) J&J	f330	---	---	Cambridge— 3 1/2s Water May '25 M&N	b 4.30	4.20	---	Wayne County— 3 1/2s May 1 1914 M&N	---	---	4 1/4
4s Floating debt 1948 A&O	75	86									



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>Duluth—</b>				<b>Jefferson County—</b>				<b>Jersey City—(Concluded)</b>			
5s g Water & Lt 1926 J&J	64.60	4 1/2%	---	4 1/2s Ref 1914-1919 J&J	---	---	4 1/2%	4 1/2s Water 1961 A&O	---	---	4.35
4 1/2s g July 1 1926 J&J	64.60	4 1/2%	---	Lewis & Clarke County—				4 1/2s Sch Mch 1961 M&S	---	---	4.35
4s g Water & Lt '28 A&O	64.60	4 1/2%	---	5 1/2s C H g '14 to '19 J&J	---	---	5	4 1/2s Park Mch 1961 M&S	---	---	4.35
4s Water & Lt 1936 A&O	64.60	4 1/2%	---	Lincoln Co 5s '32 op '27 J&J	---	---	4.80	4s Water 1932 A&O	---	---	4.35
<b>Duluth Ind School Dist—</b>				5s Fund Mch '31 op '21 J&J	---	---	4.80	4s 1935 J&D	---	---	4.35
5s May 1 1923 M&N	64.60	4 1/2%	---	Missoula 4 1/2s '24 op '14 J&J	---	---	5	4s Refg 1949 F&A	---	---	4.35
4 1/2s Feb 1 '40 op '30 F&A	64.60	4 1/2%	---	Missoula County—				3 1/2s Refunding 1920 J&D	---	---	4.35
4s 1934 opt 1924 A&O	64.60	4 1/2%	---	4s Ref 1921 opt 1911 F&A	---	---	4.80	Kearny 4 1/2s 1936 F&A	---	---	4 1/2%
<b>Hennepin County—</b>				Silver Bow County—				4 1/2s April 1962 A&O	---	---	4 1/2%
4 1/2s Ct H Apr 1924 A&O	---	---	4 1/2%	5s Fund July '17 op '07 J&J	---	---	4.80	Long Branch 5s 1943 M&N	105 1/2	106 1/2	---
<b>Marshall Co D'ch's '14-'29 J&amp;J</b>	---	---	4 1/2%	Yellowstone County—				4s June 1 1935 J&D	---	---	4 1/2%
<b>Minneapolis</b>				5s Ref 1918 op 1908 J&J	---	---	4.80	Mercer Co—4 1/2s 1933 J&J	---	---	4.40
4 1/2s g July 1920 J&J	64.30	4.20%	---					4s Road 1933 J&D	---	---	4.40
4s School Jan 1927 J&J	64.30	4.20%	---	<b>NEBRASKA.</b>				3 1/2s April 1941 A&O	---	---	4.40
4s School Jan 1 1935 J&J	64.30	4.20%	---	Beatrice—4s Nov 1914 M&N	---	---	5	Middlesex Co—			
4s Improvem't 1937 J&J	64.30	4.20%	---	Dodge County—				3 1/2s Bridge '22 to '31 J&J	---	---	4.45
4s Improvem't 1942 J&D	64.30	4.20%	---	4s Ref 1919 op 1909 M&S	---	---	4 1/2%	Montclair 4 1/2s Sch '41 A&O	---	---	4.35
3 1/2s School Jan 1 '29 J&J	64.30	4.20%	---	Douglas Co—4s '18-'28 A&O	---	---	4 1/2%	3 1/2s School 1932 J&J	---	---	4.35
3 1/2s Water-Wks '32 J&J	64.30	4.30%	---	3 1/2s 1922 J&J	---	---	4 1/2%	Morris Co—4s '35 op '05 J&J	---	---	4.40
<b>Otter Tail Co 5s Ditch 1918-1922 A&amp;O</b>	---	---	---	Fremont Prec't (Dodge Co.)				4 1/2s 1942 opt 1922 J&J	---	---	4.40
Ramsey Co—5s 1915 J&J	---	---	---	4s Ref 1919 op 1909 M&S	---	---	4 1/2%	Newark—4 1/2s Water '15 F&A	---	---	4.30
4 1/2s Court H'se 1916 J&J	---	---	---	Grand Island—				4s Refunding 1923 M&S	---	---	4.30
3 1/2s May 6 1921 M&N	---	---	---	4 1/2s 1925 opt 1910 J&J	---	---	5	4s Sch House 1959 op 1949	---	---	4.30
Red Lake Co—5 1/2s '20 A&O	---	---	---	Lincoln—				4s PasValSew '61 op '51 J&D	---	---	4.30
St Paul 4 1/2s Sept 1917 M&S	64.40	4.30%	---	5s 1914 F&A	---	---	4.90	3 1/2s 1929 J&D	---	---	4.30
4 1/2s Water 1918 M&S	64.40	4.30%	---	4 1/2s '14 to '19 op '08 F&A	---	---	4.90	3 1/2s Track Elev '54 F&A	---	---	4.30
4 1/2s Park June 1 1943 J&D	102	103 1/4	---	4 1/2s Ref '20 to '29 op '20 F&A	---	---	4.90	3.35s High Sch 1917 M&N	---	---	4.30
4 1/2s Sewer July 1 1943 J&J	102	103 1/4	---	4s Ref 1919 op 1909 M&S	---	---	4.90	Vailsburg (assumed)—			
4 1/2s Water Aug 1 1943 F&A	102	103 1/4	---	Lincoln School District—				4 1/2s Sewer 1934 J&J	---	---	4.40
4s Ref March 1 1939 M&S	64.40	4.30%	---	4 1/2s 1924 opt 1909 M&N	---	---	4.90	New Brunswick 4s '22 M&N	---	---	4.50
4s Sewage July 1 '39 J&J	64.40	4.30%	---	Omaha 4 1/2s 1914-21 Mch	---	---	4 1/2%	North Bergen 5s 1941 J&D	---	---	4 1/2%
4s March 1 1940 M&S	64.40	4.30%	---	4 1/2s Renewal 1924 J&J	---	---	4 1/2%	Orange—5s '23 to '32 J&J	---	---	4 1/2%
3 1/2s April 30 1922 M&N	64.40	4.30%	---	4 1/2s Mch 1 1932 M&S	---	---	4 1/2%	5s Water 1938 F&A	---	---	4 1/2%
<b>South St Paul—</b>				4 1/2s Refunding 1934 J&J	---	---	4 1/2%	4 1/2s Sewer '15 to '21 A&O	---	---	4 1/2%
5 1/2s reldg 1933 J&J	65 1/4%	5%	---	4 1/2s W W Dec 15 '41 J&J	---	---	100	4s Sch House 1934 J&D	---	---	4 1/2%
				4s Funding 1918 M&S	---	---	4 1/2%	Passaic 4 1/2s 1914-'40 M&S	---	---	4.35
<b>MISSISSIPPI</b>				Omaha S D 4 1/2s 1928 J&J	---	---	4 1/2%	4 1/2s Sch 1942 J&J	---	---	4.35
4s State Jan 1 1919 Jan	---	---	4.40	4 1/2s July 1931 J&J	---	---	4 1/2%	3 1/2s 1914 to 1920 F&A	---	---	4.35
3 1/2s Refund Jan 1 1927 J&J	---	---	4.40	4s Jan 1919 J&J	---	---	4 1/2%	Passaic Co—4s '20-'24 J&J	---	---	4.30
3 1/2s State 1934 op '14 J&J	---	---	4.40	South Omaha—5s 1915 J&D	---	---	4 1/2%	Paterson—5s 1914-'22 A&O	---	---	4.30
Greenville 6s 1920 J&J	---	---	5	4 1/2s 1924 opt 1909 J&D	---	---	4 1/2%	4 1/2s 1933 to 1944 M&N	---	---	4.30
5s Refund Sept 1927 M&S	---	---	4 1/2%	South Omaha School Dist—				4s N C Hall '23 to '32 J&J	---	---	4.30
Jackson 5 1/2s July 1 1933 J&J	---	106 1/4	5	5s July 1 1923 J&J	---	---	4 1/2%	PerthAmboy 4 1/2s Sep '22 op '07	---	---	4 1/2%
5s Wat Aug 1 1928 F&A	100	---	---	5s Dec 1929 J&D	---	---	4 1/2%	4 1/2s School 1938 J&J	---	---	4 1/2%
5s Water 1930 F&A	65 1/4%	5%	---					Plainfield—4s '14 to '34 J&D	---	---	4 1/2%
5s June 1 1932 J&D	65 1/4%	5%	---	<b>NEVADA</b>				4s School 1959 M&N	---	---	4 1/2%
Meridian—6s May '24 May	---	---	---	4s School April 1915 J&J	---	---	5	Rahway—4s Adj '22 op M&N	---	---	4 1/2%
5s Dec 1 1939 J&D	6 5/8%	4.80%	---	Reno—5s 1924 op 1909 J&J	---	---	5	Ridgewood 5s 1914-'26 F&A	---	---	4 1/2%
4 1/2s Sch House 1941 J&J	6 5/8%	4.80%	---	Washoe Co SD 5s '14 to '29 M&S	---	---	5	So Orange—4s '14 to '44 J&J	---	---	4 1/2%
<b>Mississippi Levee District—</b>								Summit 4 1/2s Sch '41 F&A	---	---	4 1/2%
5s May 2 1944 M&N	97 1/2	100	---	<b>NEW HAMPSHIRE</b>				4s 1933 M&N	---	---	4 1/2%
4 1/2s Sept 1934 M&S	96	98	---	3 1/2s Hospital 1914-'25 J&J	97	99	---	Trenton—4 1/2s 1941 J&D	---	---	4.30
Vicksburg—5s 1916 M&N	---	---	---	Berlin—4s Ref 1917 M&N	97	100	---	4 1/2s Water 1943 A&O	---	---	4.30
5s St Impt 1914-'32 F&A	65 1/2%	5%	---	Concord—4s 1923 J&J	97	100	---	4s Fund 1934 A&O	---	---	4.30
4 1/2s Sewer Dec 1 '28 Dec	---	---	4 1/2%	3 1/2s 1924 to 1929 J&D	91	93	---	4s City Hall 1939 J&D	---	---	4.30
Yazoo Delta Levee Dist—				Dover 3 1/2s '28-'31 J&D	91	93	---	3 1/2s Sch Nov 1 1929 M&N	---	---	4.30
6s 1947 option 1917 J&J	100	102	---	4s 1914 to 1916 J&J	97	100	---	Union Co 4 1/2s 1937 M&S	---	---	4.40
4 1/2s July 1949 J&J	95	98	---	Keene—4s 1914 to '17 A&O	97	---	---	4 1/2s 1942 M&S	---	---	4.40
4s 1952 option 1922 J&J	88	91	---	Laconia—4s 1924 A&O	97	99	---	4s Oct 1 1942 A&O	---	---	4.40
				Manchester—				Vailsburg—See Newark			
<b>MISSOURI</b>				4s Water Jan 1917 J&J	97	---	---	Weehawken—4 1/2s Fd '20 F&A	---	---	4.60
3 1/2s Cap Bldg ref 1914-'25	---	---	4.15	3 1/2s Fund Apr 1 '19 A&O	94	---	---	4 1/2s Funding 1914-'28 J&D	---	---	4.60
opt J&J	---	---	---	Nashua—4s '14 to '15 J&D	98	---	---				
<b>Kansas City—</b>				3s 1923 A&O	89	---	---	<b>NEW MEXICO</b>			
4 1/2s g Water 1915 J&J	100	100	---	Portsmouth—4s 1914 M&N	98	---	---	6s Refg 1923 op 1913 J&J	100	---	---
4 1/2s Sept 1 1930 M&S	99	---	---	4s g School 1923 J&D	97	---	---	6s July 1914-1917 M&S	101 1/2	---	---
4s Market House '24 J&J	---	98	---	4s Ref Water 1932 J&J	97	---	---	4 1/2s Dec 16 '52 op '22 J&D	100	101 1/2	---
4s Water 1924 J&J	---	98	---	Rochester—4s 1922 J&D	---	100	---	4s Ref June '33 op '23 M&S	---	---	4.40
4s Park & Boul 1924 J&J	---	98	---	Somersw'th—4s '14-'18 A&O	97	---	---	4s Bldg 1929 op 1919 M&N	---	---	4.40
4s Sept 1 1930 M&S	---	98	---					4s Fund 1939 op 1929 M&S	---	---	4.40
<b>Kansas City School Dist—</b>				<b>NEW JERSEY</b>				Albuquerque 4 1/2s '29 M&S	100	---	---
4 1/2s July 1 1933 J&J	100	101 1/2	---	Asbury Park—5s 1924 J&D	---	---	4 1/2%	Bernalillo County—			
4s July 1914 J&J	99	---	---	4 1/2s School Jan 1943 J&J	---	---	4.40	6s Fund 1922 op 1912 J&J	100	---	---
4s July 1 1927 J&J	---	98	---	Atlantic City—5s 1925 J&D	---	---	4.40	5s 1931 op 1921	---	5	---
4s July 1 1930 J&J	---	96 1/4	---	4 1/2s g Water 1926 J&J	---	---	4.40	Socorro Co 5s June '31 op 21 M&S	---	5	---
4s Bldg 1932 J&J	---	95 1/4	---	4 1/2s Jan 1 1945 J&J	---	---	4.40				
3 1/2s Jan 1923 J&J	---	94	---	4s Water 1930 J&J	---	---	4.40	<b>NEW YORK</b>			
3 1/2s July 1925 J&J	86	91	---	Atlantic Highlands—				4s Canal Term 1942 J&J	99 1/2	---	---
<b>Kansas City Park District—</b>				4s g Sewer July 1 1928 J&J	---	---	4 1/2%	4s g High Imp Mch '58 M&S	99 1/2	---	---
7s to 1921 J&J	100	---	---	Bayonne—5s Fund 1928 J&J	---	---	4.40	4s g High Imp Sep '58 M&S	99 1/2	---	---
Lafayette Co 3 1/2s 1921 J&J	---	95	---	4 1/2s Funding 1931 J&D	---	---	4.40	4s High Imp Mch 1960 M&S	99 1/2	---	---
Pettis County—				4 1/2s Jan 1 1933 J&J	100	101	---	4s Canal Imp July 1960 J&J	99 1/2	99 1/2	---
4s 1918 opt on 1908 M&N	---	---	4 1/2%	4s Floating Debt 1928 J&O	---	---	4.40	4s Canal Imp July 1961 J&J	99 1/2	100 1/2	---
St Joseph 4s 1923 F&A	---	99	---	Bergen Co—4 1/2s '15-'39 A&O	---	---	4.40	4s Highw Imp Mar '61 M&S	99 1/2	---	---
4s 1924 M&S	---	99	---	4 1/2s Aug 1917-1938	---	---	4.40	4s Palisade Park 1961 M&S	99 1/2	---	---
4s 1926 M&N	---	99	---	4s Bridge '14 to '24 F&A	---	---	4.40	4s Canal Jan 1962 J&J	99 1/2	---	---
<b>St Louis</b>				4s Court Hse '14-'38 A&O	---	---	4.40	4s Highw Imp Mar '62 M&S	99 1/2	---	---
4s Renew g 1914 J&D	99 1/4	100	---	Bloomfield 5s '15-'23 M&N	---	---	4 1/2%	3s g Jan 1 1923 J&J	n94	99	---
4s Renew g 1918 J&J	98 1/4	99	---	Camden—4 1/2s Wat '23 J&J	---	---	4.40	3s g Jan 1 1956 J&J	n94	99	---
4s Insane Asy'm '28 A&O	98 1/4	---	---	4 1/2s Dock 1930 A&O	---	---	4.40	3s g July 1 1958 J&J	n94	99	---
4s Public Impt 1928 J&J	93 1/4	---	---	4 1/2s School 1943 A&O	---	---	4.40	3s g Canal Jan 1 1959 J&J	n94	99	---
4s Public Bldg 1929 A&O	98 1/2	---	---	4s Paving 1929 M&N	---	---	4.40	Albany 6s 1915 to '19 M&N	64.25	4.20%	---
4s WW Renew '31 M&N	99	---	---	3 1/2s 1914 to 1934 M&N	---	---	4.40	4 1/2s Water 1932 M&N	64.25	4.20%	---
3.65s Ren Jun 25 '27 J&D	---	---	---	Camden Co 4 1/2s 1933 F&A	102	102 1/4	---	4s Park 1920 to '30 M&N	64.25	4.20%	---
3.65s Renew g 1915 M&N	97	---	---	4s 1944 J&J	---	---	4.40	4s High Sch 1914-31 F&A	64.25	4.20%	---
3 1/2s Renew g 1918 J&D	96	97 1/2	---	Cape May—5s 1934 J&D	---	---	4.50	3 1/2s Pub Imp 1914-24 F&A	64.25	4.20%	---
3 1/2s April 1 1925 A&O	96	98 1/2	---	East Orange—4s 1934 A&O	---	---	4.50	Albany Co—3 1/2s '14-'25 F&A	64.25	4.20%	---
3 1/2s g April 1 1922 A&O	---	94	---	4s Water 1933 J&D	---	---	4.50	3 1/2s Aug 1 1925 F&A	64.25	4.20%	---
Scot'd Co 4 1/2s '17 op '07 J&D	---	100	---	3 1/2s Water 1933 A&O	---	---	4.50	Auburn—4 1/2s Dec '14-'31 J&D	64.30	4.20%	---
4 1/2s 1917 opt 1912 J&D	---	100	---	Elizabeth—4s 1922 op J&J	97 1/2	99 1/2	---	4s Water May '14-'25 J&D	64.30	4.20%	---
Springfield—5s '32 op '17 J&											



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4s 1914 to 1919 Jan	64.30	4.25%		*Dayton—5s 1923-'32. M&N			4.40
Elmira—4s 1935.....M&S	64.30	4.25%		3 1/2s Nov 1 1914 to '35 Nov	64.30	4.25%		4s 1914 to 1918.....A&O			3.80
3 1/2s Redemp '14 to '21 J&J	64.30	4.25%		Watertown 4 1/2s 1942.....J&J	64.40	4.30%		3 1/2s Water '14 to '15 J&D			3.80
Erle County—				4s May 1 1938.....M&N	64.40	4.30%		Dayton S D 4s 1920.....M&S			3.80
4 1/2s Rd '15-'36 tax-ex. J&J	64.30	4.25%		3 1/2s Sewer '14 to '27 M&N	64.40	4.30%		Defiance—5s '14 to '15 M&S			3.90
Far Rockaway—d				West Seneca 5s '14-'38 A&O	64.60	4.50%		4 1/2s 1914-1916.....M&S			3.90
5s Imp 1914 to 1921.....J&J	64.30	4.25%		Westchester County—				East Liverpool—			
Franklin Co 4 1/2s '31-'40 M&S	64.30	4.25%		3 1/2s June '27 & '28.....J&D	64.30	4.25%		4s Refdg 1940 op '20 J&J			3.90
Fulton—3.40s '14 to '29 J&D	64.40	4.30%		4s 1930 to 1935.....F&A	64.30	4.25%		Elyria 4s 1914 to 1923 F&A			3.90
Geneva—4s Water '26 A&O	64.35	4.30%		4 1/2s San Sew '33-'82 J&J	64.30	4.25%		4s Water 1924 to '38 J&D			3.90
Glens Falls—4 1/2s ref sewer				White Plains—				Fostoria—4s 1925.....M&S			3.90
Aug 31 1917-1928.....F&A	64.40	4.30%		4s 1914 to 1928.....F&A	64.50	4.45%		Franklin County—			
Gloversville—3 1/2s 1917 J&J	64.40	4.30%		3 1/2s Water 1931.....A&O	64.50	4.45%		4s Fund 1914-1919.....F&A			3.80
Haverstraw 4.12s '14-'37 M&S	64.60	4.50%		Wolcott 4 1/2s Jly '15-'14-'42 J&J	64.60	4.50%		4s Bldg 1914-1925.....M&S			3.80
Hempstead—4s g 1923 J&J	64.60	4.50%		Yonkers—4s '14 to '25 M&S	64.35	4.30%		Gallipolis—			
Herkimer—4 1/2s '14-'27 M&N	64.60	4.50%		4s Water '14 to '22.....A&O	64.35	4.30%		5s Water Feb 25 '14.....F&A			3.90
Hornellsville—3 1/2s '21 F&A	64.60	4.50%		3 1/2s May '14 to '24.....F&A	64.35	4.30%		4s Redemp Aug 25 '20 F&A			3.90
Hudson—4s Wat '14-'22 July	64.60	4.30%					Hamilton 5s '14 to '18 F&A			3.80	
4 1/2s High Sch '25-'32 A&O	64.60	4.30%					4 1/2s 1919.....M&N			3.80	
Ithaca 4.30s '27 op var J&J	64.40	4.30%					Hamilton County—				
4 1/2s Ref Water 1942 J&J	64.40	4.30%					5s Aug 1 '34 op '14.....F&A			3.80	
Jamaica—d—4s April 1 1917	64.30	4.25%					*4 1/2s Bridge 1943.....F&A			4.30	
Jamestown 4s Mch 20 '43 A&O	64.35	4.25%					4s C H J'ne '36 op '16 J&D			3.80	
Kings County—d							Lakewood 4 1/2s '21-'39 A&O			3.80	
4s Park May 1 '14 to 1944	64.30	4.25%					Lima—5s Apr 1 1916.....M&S			3.80	
Kingston 3 1/2s g '14-'36 A&O	64.35	4.25%					4s Sewer 1914 to '25 A&O			3.80	
3s Rd Jan 15 1914.....J&J	64.35	4.25%					3 1/2s Ref '30 op '25.....A&O			3.80	
Long Island City—d							Lorain 5s 1918 to '32.....J&J			3.90	
6s Feb 1914 to 1919.....F&A	64.30	4.25%					Lucas County—				
4 1/2s 1914 to 1923.....M&S	64.30	4.25%					4s C H 1944 op 1924 M&S			3.80	
4s Water Sep 1 1920 M&N	64.30	4.25%					Madisonville (in Cincinnati)				
3 1/2s Wat May 1 '20 M&N	64.30	4.25%					5s 1932 op 1922.....J&J			3.90	
Middleport 4.35s '15-'42 J&D	64.60	4.50%					Marietta—4 1/2s '14-'33 J&D			4.60	
4.35s sewer '14-'39.....J&D	64.60	4.50%					3 1/2s 1931 op 1911.....F&A			3.90	
Middletown—3 1/2s '31 F&A	64.40	4.30%					Marion—				
Mt Vernon 4 1/2s '31-'43 A&O	64.40	4.30%					5s Sewer 1914 to '23 M&S			3.90	
4 1/2s Sch 1962-'73.....M&N	64.40	4.30%					Martin's Ferry—				
4s Sewerage '50-'55.....M&N	64.40	4.30%					5s Sch 1926 to 1944.....M&S			3.90	
Nassau Co—4 1/2s '20-'29 J&J	64.35	4.25%					Mercer County—				
3 1/2s Court House '30 M&S	64.35	4.25%					5s 1914 to 1924.....F&A			3.90	
Newburgh 4 1/2s '14-'34 F&A	64.35	4.25%					Middletown—				
New Rochelle 4 1/2s '15-'22 M&N	64.35	4.30%					4s Park 1930 op '20.....F&A			3.80	
4s 1914-1930.....M&N	64.35	4.30%					Norwood—5s Sep 1 1915 Sep			3.80	
3 1/2s 1914 to 1933.....J&D	64.35	4.30%					4 1/2s 1925.....J&D			3.80	
New York City—							4s 1930.....A&O			3.80	
4 1/2s 1963.....M&S	103 7/8	104					Portsmouth—				
4 1/2s (old) May 1957 M&N	103 7/8	104 1/8					4s 1914 to 1924.....J&D			3.80	
4 1/2s (new) Nov 1957 M&N	103 7/8	104 1/8					Portsmouth School Dist—				
4 1/2s (old) May 1917 M&N	101 1/4	101 3/4					3 1/2s 1917 to 1922.....A&O			3.80	
4 1/2s (new) Nov 1917 M&N	101 1/4	101 3/4					Sandusky—				
4 1/2s 1960 opt 1930.....M&S	100	100 1/4					5s Wharf 1914 to '26 F&A			3.90	
4 1/2s 1960.....M&S	99 1/8	99 3/8					4s St Impt '14 to '18 M&S			3.90	
4 1/2s Mch 1 1962.....M&S	99 1/8	99 3/8					Springfield—				
4s Various 1936.....M&N	95 1/8	95 3/8					5s Fire Dep '15 to '21 M&S			3.80	
4s Nov 1955.....M&N	94 1/8	95 1/8					*5s 1931-1934.....M&S			4.40	
4s Various 1956.....M&N	94 1/8	95 1/8					4 1/2s Bldg Sep 1 '14-'21 M&S			3.80	
4s Various May '57 M&N	96 1/8	96 3/8					4s 1921-1925.....M&S			3.80	
4s Nov 1958.....M&N	96 1/8	96 3/8					Springfield School District—				
4s May 1959.....M&N	96 1/8	96 3/8					*5s July 2 1920-'39 J&J 2			4.60	
3 1/2s g Exempt 1914 M&N	64.35	4 1/4%					Steubenville *4s '16-'35 M&S			4.60	
3 1/2s g Pk 1916 Ex. M&N	64.35	4 1/4%					Tiffin—4s Sep 1 1915.....M&S			3.90	
3 1/2s Exmt Oct 1915 M&N	64.35	4 1/4%					Toledo—4 1/2s 1919.....A&O			3.80	
3 1/2s Exmt 1922.....M&N	64.35	4 1/4%					4 1/2s Dec 1914.....J&D			3.80	
3 1/2s Bklyn M Sew '27 J&J	64.35	4 1/4%					*4 1/2s Sept 1 1928.....M&S			102 1/2	
3 1/2s g D'k 1927 Ex. M&N	64.35	4 1/4%					4 1/2s Bdge '28-'33 & '38 F&A			3.80	
3 1/2s g Exempt 1941 M&N	64.35	4 1/4%					4s 1926.....A&O			3.80	
3 1/2s Exempt 1942.....M&N	64.35	4 1/4%					4s Park July 1 1942.....J&J			3.80	
3 1/2s R T 1948-1950 M&N	84 1/4	85 1/4					3 1/2s Refunding 1930 M&N			3.80	
3 1/2s g Exempt 1952 M&N	84 1/4	85 1/4					Toledo Sch Dist—4s '23 to '29			3.80	
3 1/2s g Exempt 1953 M&N	84 1/4	85 1/4					Van Wert County—				
3 1/2s g Exempt 1954 M&N	84 1/4	85 1/4					6s Rd 1914 to 1919.....F&A			3.90	
3 1/2s g Water Ex '54 M&N	84 1/4	85 1/4					Youngstown—				
3 1/2s Exempt 1955.....M&N	84 1/4	85 1/4					*5s Oct 1 1915-25.....A&O			4.35	
3 1/2s Stk April 1 '54.....A&O	84 1/4	85 1/4					5s Fire Oct '14 to '17 A&O			3.80	
3 1/2s Nov 1 1929.....M&N	64.35	4 1/4%					Zanesville—4s 1915.....A&O			3.80	
3.30s Co '17-'21 Ex. J&J	64.35	4 1/4%									
3s g Street 1916.....M&N	64.35	4 1/4%									
3s g Dock 1924 Ex. M&N	64.35	4 1/4%									
3s g R T 1950 Exem. M&N	64.35	4 1/4%									
2 1/2s Pk Ex '29 op '09 M&N	64.35	4 1/4%									
Niagara Falls—4s Nov 1921	64.30	4.25%									
3 1/2s 1942-1945.....M&N	64.30	4.25%									
No Dansville SD 5s '14-'28 J&J	64.60	4.50%									
North Tonawanda 4s '24 A&O	64.60	4.50%									
Oneida Co—3 1/2s '14-'28 F&A	64.40	4.30%									
Onondaga Co—											
3s July 1914 to 1929.....J&J	64.40	4.30%									
Orange Co 3 1/2s '15-24 Feb 1	64.40	4.30%									
Ossining—											
4 1/2s Oct 1918-1942.....M&S	64.50	4.40%									
Oswego—3 1/2s 1914-'22 A&O	64.35	4.25%									
Penn Yan 4.35s '14 to '31 Oct	64.60	4.50%									
Polkeepsie—											
4 1/2s Sch Feb 1 1922 F&A	64.35	4.25%									
3 1/2s 1914 to 1930.....M&S	64.35	4.25%									
Putnam Co 4 1/2s '18-'29 F&A	64.35	4.25%									
Queens Co—4s 1917.....J&D	64.35	4.25%									
4s 1927.....J&D	64.35	4.25%									
Richmond Co—d											
4s Fund June 1 1914 J&D	64.30	4 1/4%									
4s July 1 1921.....J&J	64.30	4 1/4%									
Rochester—4 1/2s Jan 15 '33 J&J	103 1/8	104 1/8									
4s 1922 to 1927.....J&J	64.25	4.20%									
3 1/2s Ref '14 op '03.....F&A	64.25	4.20%									
3 1/2s Imp Oct 1919.....F&A	64.25	4.20%									
3 1/2s Imp July 1 1924 J&J	64.25	4.20%									
3 1/2s Ref 1933 op '13 J&J	64.25	4.20%									
3 1/2s Bridge Sept 1 '21 J&J	64.25	4.20%									
Rockland Co—4s '14-'34 M&S	64.35	4.25%									
3 1/2s Fund '14 to '24 J&D	64.35	4.25%									
Rome 4 1/2s Sept 15 '31.....J&J	64.30	4.25%									
Rye—5s Mar 10 '14-'38 M&S	64.50	4.45%									
Saranac Lake 4 1/2s '17-'26 M&S	64.60	4.50%									
4.45s Fire House '15-'39 J&J	64.60	4.50%									
Saratoga County—											
5s Road Feb 5 '14-'18 F&A	64.35	4.25%									
Saratoga Springs—											
4 1/2s Park 1916-'40.....A&O	64.60	4.50%									
Schenectady 5s '14-'33 J&J	64.30	4.25%									
4 1/2s 1914-1931.....A&O	64.30	4.25%									
4 1/2s Pub Mkt '14-'30 A&O	64.30	4.25%									
Schenectady Co 4 1/2s '12-'58 J&J	64.30	4.25%									
Solvay 4 1/2s 1916-'40.....F&A	64.60	4.50%									
Syracuse—4s Wat 1920 J&J	64.30	4.25%									
4s Refdg 1929.....J&D	64.30	4.25%									
3 1/2s Water 1928.....J&J	64.30	4.25%									
3s Water July 1 1920 J&J	64.30	4.25%									
Troy—4 1/2s 1914-1925.....J&D	64.30	4.25%									
4 1/2s Sch 1914-1931.....F&A	64.30	4.25%									
4s Water 1915-1925.....J&D	64.30	4.25%									
3 1/2s Water 1916-1936 J&J	64.30	4.25%		</							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>Chester</b> —3½s 1929.....J&J			4.15	<b>Davidson Co</b> —				<b>VIRGINIA</b>			
4s '37 op '17 tax-exm. J&J			4.15	4½s Bridge '37 opt. F&A	b 5%	4.70%		6s deferred cts 1871.....J&J	47		
4½s 1930-35-40.....J&J				4s Turnpike '22 op '12 J&J	b 5%	4.70%		Brown Bros cts.....	56½	56½	
<b>Chester S D</b> 3½s 1931.....J&J				Gralinger Co 5s 1940.....F&A			5	3s "Riddleberger" 1932 opt			
<b>Easton</b> —3½s 1928.....A&O				Greene Co 5s Mar 1920 Apr 4			5	1900.....J&J	82½		
<b>Easton S D</b> 4s '24 op '14 F&A				<b>Hamblen Co</b> 5s Oct 1939 J&J	b 5%		4.70	3s Funded debt 1991.....J&J	82½		
<b>Erle</b> —4s Ref 1914.....J&J				<b>Hamilton Co</b> 4½s 1941 J&D			4.70	Danville—4s Refg 1931 J&J	b 5%	4¾%	
4s Street 1921 op '11 J&J				4½s C H & Jail '42.....A&O			4.70	Lee Co—5s 1916-'41.....J&J			5
<b>Harrisburg</b> —4s 1920.....J&J				<b>Knoxville</b> —6s 1917.....J&J	b 5%	4.70%		<b>Lynchburg</b> —			
4s Aug 31 1926-'32.....M&S				5s g Improv't 1921.....A&O	b 5%	4.70%		5s Perm Imp '26 op.....J&J	b 5%	4.70%	
4s Pub Im 1914 to '36 M&S				5s Refunding 1940.....M&N	b 5%	4.70%		4½s Ref June 1 1927 J&D	b 5%	4.70%	
3½s 1914 to 1925.....M&S				4½s Funded &c 1937 J&D	b 5%	4.70%		4½s Pub Impt 1939.....J&J	b 5%	4.70%	
<b>Harrisbg SD</b> 3½s '14-'33 A&O				4½s Water-Wks 1949 J&J	b 5%	4.70%		4½s Pub Impt 1946.....J&J	b 5%	4.70%	
<b>Hazleton</b> —4s '36 op '11 F&A				4s June 1 1929.....J&D	b 5%	4.70%		4s Ref Oct 1934.....J&J	b 5%	4.70%	
<b>Homestead</b> —5.40s '15.....M&S				<b>Memphis 6s Comp</b> 1915 J&J	100	102		<b>Newport News</b> 4½s '48 J&D	97	99	
<b>Johnstown</b> —5s '21 op M&N				4½s Refunding 1926 J&J	b 5%	4.70%		4½s Feb 1953.....F&A	97	99	
4½s Sept 1 1923.....M&S				4½s Refunding 1939 J&J	b 5%	4.70%		4s Street Nov 1 1941 M&N			4¾
4s Building 1930 opt M&S				4½s St Impt &c '46 F&A	b 5%	4.70%		<b>Norfolk</b> —6s Ren 1914 A&O	101	102	
<b>Lancaster</b> —				4½s Park 1947.....J&J	b 5%	4.70%		5s Renewal 1923.....J&D	100	101	
4s Wat. July '14 to '20 Q-J				4½s 1950.....J&J	b 5%	4.70%		4½s Munic Impt '42 M&S	92½	95	
4s Street Im '38op'28 A&O				4½s Park 1959.....A&O	b 5%	4.70%		4½s Renewal 1941.....A&O	92½	95	
<b>Philadelphia</b> —4s 1937.....J&J	99½	100		4s Water 1933.....M&N	b 5%	4.70%		4½s Imp July 1940.....J&J	92½	95	
4s Jan 1 1938.....J&J	99½	100		<b>Memphis S D</b> 4½s '59.....J&J	b 5½%	4¾%		4s July 1 1932.....J&J	89	91	
4s July 1938.....J&J	99½	100		<b>Nashville</b> —				4s Water Oct 1 1934 A&O	89	91	
4s July 1940.....J&J	99½	100		5s Water June 1921.....J&D				4s Impt March 1936 M&S	89	91	
4s July 1941.....J&J	99½	100		5s March 1933.....M&S	102	104		<b>Portsmouth</b> —4½s 1940 F&A	b 5%	4.80%	
4s July 1942.....J&J	99½	100		4½s Sewer 1923.....A&O	b 4¾%	4.60%		4½s Imp Oct 1 1942 A&O	b 5%	4.80%	
4s May 1 1943.....J&J	99½	100		4½s Street 1935.....J&J	b 4¾%	4.60%		4½s Imp Oct 1 1942 A&O	b 5%	4.80%	
3½s Water 1931.....J&J	b 4.40	4.30%		4½s Trunk Sew '40.....J&J	b 4¾%	4.60%		<b>Richmond</b> 5s '20 to '22 J&J	b 4¾%	4¾%	
3½s July 1932.....J&J	b 4.40	4.30%		4½s High Sch 1940.....J&J	b 4¾%	4.60%		4s 1920 to 1930.....J&J	b 4¾%	4¾%	
3½s July 1 1934.....J&J	b 4.40	4.30%		4s Water 1919.....J&J	b 4¾%	4.60%		4s 1938 to 1943.....J&J	b 4¾%	4¾%	
<b>Phila S D</b> 4s 1923-'42.....J&J	98½	99½		4s (Tenn C RR) '24 M&N	b 4¾%	4.60%		4s 1924.....J&J	b 4¾%	4¾%	
<b>Pittsburgh</b> —4½s '14-'40 J&D	b 4.30	4.20%		4s Sewer 1927.....J&J	b 4¾%	4.60%		4s Jan 1 1926.....J&J	b 4¾%	4¾%	
4s May '25 op '10-'22 M&N	b 4.30	4.20%		4s Water 1928.....J&J	b 4¾%	4.60%		4s 1938.....J&J	b 4¾%	4¾%	
4s 1914 to 1927.....M&N	b 4.30	4.20%		<b>Putnam Co</b> —4½s '39 July 1				4s 1941.....J&J	b 4¾%	4¾%	
4s 1914 to 1939.....J&J	b 4.30	4.20%		4½s Road 1941.....July 1				4s Jan 1 1942.....J&J	b 4¾%	4¾%	
4s 1914 to 1936.....J&J	b 4.30	4.20%		<b>Robertson</b> Co 4½s '41op'31 J&J				4s 1943.....J&J	b 4¾%	4¾%	
4½s 1914 to 1938.....M&N	b 4.30	4.20%		<b>Shelby Co</b> —4½s Sch '41 J&J	b 5%	4.80%		<b>Roanoke</b> 4½s Ref 1936 J&J	b 5%	4.80%	
3½s Apr '14 to '30.....A&O	b 4.30	4.20%		4s Court House 1955 J&J	b 5%	4.80%		4½s St Impt May 1940.....	b 5%	4.80%	
<b>Reading</b> —4s '14 to '28 A&O			4.15	<b>Sumner Co</b> 4s '17-'42.....A&O				4½s Pub Bldg 1941 M&N	b 5%	4.80%	
4s 1918-'23-'28.....M&S			4.15					4s St Impt 1936.....J&J	b 5%	4.80%	
4s Apr '18 opt 1898.....A&O			4.15	<b>TEXAS</b>				<b>Tazewell Co</b> 5s 1923-1916.....			4.80
<b>Schuylkill Co</b> —4s '16 op A&O			4¼	Austin 5s 1914-1942.....J&J	b 5½%	4.90%		<b>WASHINGTON</b>			
3s Jan 1 1921 opt.....J&J			4¼	5s Sch Bg & Hos '52op'32 J&J	b 5½%	4.90%		Aberdeen 5½s '22-'31.....J&D			5
<b>Scranton</b> 4½s '14-'41.....F&A			4.20	4-5s Refunding 1931.....J&J	93	95		Bellingham 5s 1926.....A&O			4¾
4s 1914-1937.....M&S			4.20	Beaumont 5s '52 op '32 A&O	99	100		Clallam Co—4½s 1921 M&N			5¼
4s 1915-20-25-30-35.....A&O			4.20	4s 1942 opt 1922.....J&D	86½	90		Everett 5s July 15 1931 J&J			5
3½s June 1915.....J&D			4½	<b>Cameron County</b> —				King Co—5s 1928.....M&S			4.80
<b>Scranton S D</b> —4s '15-'18-'23-			4.30	5s Dec 10 '51 op '21 A&O 10				5s C't House '33 opt May			4.80
'28-'33.....A&O			4.30	<b>Cleburne</b> 5s WW '52op'32 J&J				4½s Harb opt '22-'30 Nov 1			4.80
3½s 1914-1932.....F&A			4.30	Dallas—6s Fund 1917 A&O				Lewis Co 5s 1923-'32.....M&S			4.80
<b>Uniontown</b> —				5s Water 1917.....J&J	100	101		Olympia—			
4s Im '28 op '18 tax-ex M&N			4.40	5s June 1 1931.....J&D	100	101½		3½s '26 op aft '11.....J&J			5
<b>Wilkes-Barre</b> 3½s '14-'29 F&A			4.30	5s g Aug 1928.....F&A	100	101½		Pierce Co 5s ref '25op'15 A&O			5
4s 1914 to 1935.....J&J			4.30	4½s Sch 1914-1952.....M&N	b 5%	4.60%		4s Ref 1926 opt 1916 M&S			4.80
4½s Imp Ser I '22-'38 A&O			4.30	4s Water 1940.....J&J	b 5%	4.60%		Seattle—5s 1914-1930.....J&J			4.80
<b>Wmsport</b> 3½s '29op'09 M&S			4.30	4s Water '14 to '49.....M&N	b 5%	4.60%		4½s Sewer 1927.....M&S			4.80
				4s School 1914-'51.....J&J	b 5%	4.60%		4½s Water 1931.....J&J			4.80
				Dallas Co 4½s Sep 10'51 Apr 10	b 5½%	5%		4½s Park 1931.....J&D			4.80
				El Paso 5s WW Puch'50 A&O	b 5½%	5%		4½s Light ext 1932.....J&J			4.80
				5s Fund 1951 opt '31 M&S	99	102		4s Lib Oct 15 '22 A&O 15			4.80
				<b>Fort Worth</b> —6s 1922.....F&A	103	107		4s April 1 1929.....A&O			4.80
				5s Refunding 1920.....J&J	98	100		Seattle SD No 1 4½s '24 M&N			4.80
				5s Apr 1951 opt '31 A&O	98	100		4½s Mar '14 to '31.....M&S			4.80
				4½s St Imp '48op aft '28 J&J	93½	96		Snohomish Co 5s '31op aft '21			4.80
				4½s Sch '48 op aft '28 J&J	93½	96		Spokane 5½s Fund '18 F&A			4.80
				4½s Sch '49 op aft '29 J&D	93½	96		5s Park Dec 1 1927.....J&D			4.80
				4s Refunding 1941.....J&J	90	92		4½s Bdge Const 1931 J&J			4.80
				<b>Ft Worth Sch Dist</b> —				4½s Water 1935.....J&J			4.80
				5s July 1 '53 op 1933 J&J	99	101		4½s Park 1962.....J&J			4.80
				<b>Galveston</b> —				4s Water July 1 1925 J&J			4.80
				4½s Fund '15 opt '05 M&N	93	96½		Spokane SD No 81 4½s '29 J&J			4.80
				4½s Water 1928 op '08 J&J	93	96½		4½s May 1 1931.....M&N			4.80
				4½s Lim debt Sept 1 1921	95	96½		4s Aug 1 1914-1922.....F&A			4.80
				4½s Lim debt June 1 1923	95	96½		Spokane Co 4s '21 op '11 J&D			4.80
				4½s Lim debt 1927.....	95	96½		Stevens Co—4½s '29 op '19			4.80
				5s Grade Rais 1944.....A&O	95	96½		Tacoma—5s g Feb 15'20 F&A			4.70
				4½s Grad &c '48op'28 J&J			5½	5s Refunding '14-'33 J&D			4.70
				4½s Grad &c '49op'29 A&O			5½	4½s Lt & Pow 1929.....J&J			4.70
				<b>Galveston County</b> —				4½s Refdg 1931.....A&O			4.70
				5s Bd Apr 10 '51op'31 A&O	b 5½%	5%		Tacoma Sch Dist No 10—			
				Harris Co 4s '47 op '17 A&O	b 5½%	5%		4½s Refund 1920.....F&A			5
				Houston 5s Comp '18.....J&J			4.80	Whatcom Co 4½s '22op'12 J&J			4¾
				5s Sew Nov 15 1939 M&N			4.80				
				5s Ref Oct 16'41 op '31 A&O			4.80				
				4½s Sept 1914-1952 M&N			4.80				
				4½s Oct 26 '38 op '28 A&O			4.80				
				<b>San Antonio</b> —6s g '17op'07 J&J	b 5½%	5%					
				5s 1917 opt 1907.....F&A	b 5½%	5%					
				4½s May 1 1920.....M&N	b 5½%	5%					
				<b>Tarrant Co</b> —5s Road & Bdg			4.80				
				Apr 10 '52 opt '22.....Apr 10			99				
				Waco 5s Impt 1920.....M&S	99	100					
				5s Nov 1 1934.....M&N			5				
				5s Sewer 1937.....J&J			5				
				5s Water-Wks 1942.....J&J	101	104					
				4s Jan 1 1931.....							
				<b>UNITED STATES</b> —See page 21.							
				U.S. Possessions—See Foreign Govt. p. 50							
				<b>UTAH</b>							
				4s State 1916.....J&J			4½				
				3½s Refunding 1918.....J&J			4.60				
				3½s Refunding 1920.....J&J			4.60				
				Box Elder Co 4½s Sch '32 F&A			4¾				
				<b>Ogden</b> —							
				4½s Wat Jan 2 1929 J&J			4.80				
				4½s Refunding 1932 J&D			4.80				
				4½s Ref Wat 1933.....M&N	96½	97½					
				4s Ref 1921 opt 1911 J&D			4.80				
				Ogden S D 4s '22 op '12 J&J			4.80				
				Salt Lake City—5s '14 M&N			4.60				
				4s Ref Jan 1 1924.....J&J			4.60				
				4s Refund Jan 1921.....J&J			4.60				
				4s Water '20 opt '10 A&O			4.60				
				4s S & W '25 opt '15 A&O			4.60				
				Salt Lake City S D 4s '30 J&J			4.60				
				4½s Feb 1 1932.....F&A			4.60				
				<b>Salt Lake County</b> —							
				4½s Fund '26 op '16 F&A			4.70				
				<b>VERMONT</b>							
				Barre—4s Water 1914 J&D	b 4.						



## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	378,840	4,693,915	100	165	170
Birming'm Tr & S.	500,000	626,702	4,691,569	100	250	260
First National Bank	1,500,000	1,685,329	11,362,172	100	250	260
Jefferson Co Sav Bk.	500,000	285,000	2,000,000	100	160	165
Mer & Mec T & S B	100,000	24,003	821,397	100	125	135
Traders' Nat Bank.	100,000	27,364	1,490,029	100	160	170
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	110,300	1,385,125	100	Per share.	
First National Bank	300,000	644,749	3,645,491	100	-----	-----
Merchants' Bank	150,000	185,000	1,300,000	100	-----	-----
People's Bank	150,000	657,000	2,500,000	100	-----	-----
City Bank & Tr Co	500,000	509,419	4,359,241	100	-----	-----
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	119,059	1,019,378	100	120	124
First Nat Bank	1,000,000	323,251	2,753,521	100	135	138
Fourth Nat Bank	500,000	288,545	2,634,375	100	142	145
Montgom Bk & Tr.	150,000	75,000	350,000	100	-----	-----
New Farley Nat Bk	200,000	250,260	1,549,662	100	110	115
Alabama Bk & Tr Co	300,000	38,520	496,876	100	103	106
Sullivan Bk & Tr Co	250,000	29,472	238,766	-----	100	-----
Union Bk & Tr Co.	100,000	39,992	448,299	100	125	130

## ARIZONA—Nat. banks Oct. 21; State institutions June 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona	200,000	183,281	1,262,282	100	-----	-----
Phoenix Nat Bank.	150,000	208,619	1,970,327	100	-----	-----
Phoenix S Bk & Tr.	100,000	58,938	580,264	-----	-----	-----
Valley Bk of Phoenix	150,000	155,102	2,670,903	-----	-----	-----

## ARKANSAS—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	250,270	1,863,144	25	-----	-----
England Nat Bank.	200,000	40,534	441,176	100	-----	-----
Exchange Nat Bk.	300,000	230,792	1,765,720	100	-----	-----
German Nat Bank.	750,000	140,407	2,285,475	100	-----	-----
People's Sav Bank.	100,000	26,107	405,334	-----	-----	-----
State National Bk.	500,000	41,047	1,935,210	100	-----	-----
Mercantile Trust Co	150,000	84,767	687,858	40	-----	-----
Southern Trust Co.	500,000	147,189	1,203,000	25	-----	-----
Union Trust Co.	250,000	200,793	1,372,149	100	-----	-----
<b>Pine Bluff—</b>						
Bank of Pine Bluff.	100,000	140,000	1,125,000	-----	-----	-----
Citizens' Bank	300,000	139,849	1,213,208	-----	-----	-----
Cotton Belt S & T Co	100,000	57,087	429,185	-----	-----	-----
Merch & Plant Bk.	175,000	161,637	674,660	25	-----	-----
Simmons Nat Bank	200,000	88,000	950,000	100	-----	-----

## CALIFORNIA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles—</b>						
All Night & Day Bk	Merged in	Hellman C om. T. & S	. Bk.	Per share.		
American Sav Bank	Merged in	Home Sav Bank	. Bk.	-----	-----	-----
California Sav Bk.	300,000	71,285	2,854,330	100	-----	165
Security Nat Bank.	300,000	239,582	3,046,800	100	-----	-----
Citizens' Nat Bank	1,500,000	707,039	9,953,861	100	230	-----
Commercial Nat Bk	300,000	181,995	2,852,148	100	-----	225
Farmers' & MerNat	1,500,000	2,146,827	13,853,369	100	-----	365
Federal Bank	50,000	21,561	540,556	100	127 1/2	160
First National Bank	1,500,000	2,439,472	17,724,160	100	-----	665
Germ-Am Tr & S B	1,000,000	1,138,082	19,879,766	100	385	-----
Globe Sav Bank	300,000	52,650	1,987,442	100	115	-----
Home Sav Bank	1,000,000	84,505	6,031,014	100	145	160
Intern'l Sav & Ex B	300,000	75,060	2,532,262	100	-----	-----
Los A Hibern'n S B	250,000	14,000	1,950,000	100	118	-----
Merchants' Nat Bk	200,000	537,584	7,286,238	100	250	-----
Nat Bk of California	500,000	221,961	4,731,610	100	225	300
Park Bank	Absorbed by	Bk of Italy, San Fran	. Bk.	Per share.		
Security Tr & S Bk	1,791,400	1,701,160	43,146,262	100	393	399
Traders' Bank	250,000	14,047	1,241,446	100	105	115
Hellman Com T & S	750,000	374,889	5,473,461	-----	-----	-----
Citizens' Tr & S Bk	500,000	101,607	3,126,621	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,368,191	17,137,232	100	-----	-----
Merch Bk & Tr Co.	Merged in	Hellman C om T & S	. Bk.	-----	-----	-----
U S National Bank	200,000	110,327	1,108,693	100	-----	185
<b>Oakland—</b>						
Central Sav Bank	500,000	229,861	8,367,055	30	-----	-----
Central Nat Bank.	1,000,000	1,600,000	16,250,000	-----	-----	-----
Farmers' & Mer Bk	175,400	10,860	1,802,710	100	-----	-----
First National Bank	500,000	167,000	3,500,000	100	-----	-----
Harbor Bank	110,000	600	235,000	-----	-----	-----
Oakland Bk of Sav.	1,150,000	1,113,898	22,734,774	75	-----	-----
Security Bk & Tr Co	258,040	62,647	1,330,562	20	-----	-----
State Savings Bank	100,000	180,224	1,049,419	100	-----	-----
Union Savings Bank	300,000	652,121	5,227,185	100	-----	-----
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	355,127	8,142,423	100	-----	-----
California Sav Bk.	100,000	5,088	704,671	-----	-----	-----
Farm & Mech S Bk	235,000	61,000	1,865,000	100	-----	-----
N B D O Mills & Co	500,000	898,530	5,683,445	-----	-----	-----
People's Sav Bank.	455,937	100,567	3,998,726	80	-----	-----
Sacramento Bank.	500,000	650,776	7,350,272	-----	-----	-----
<b>San Francisco—</b>						
American Nat Bank	1,000,000	435,287	5,938,908	100	-----	132 1/2
Anglo-London-Paris	-----	-----	-----	-----	-----	-----
National Bank.	4,000,000	1,789,266	29,975,868	100	-----	147 1/2
Bank of Calif. N A.	8,500,000	7,969,492	36,838,367	100	193	195
Bank of Italy	1,250,000	299,069	12,538,066	100	-----	-----
Columbus S & L Soc	130,000	149,671	2,343,074	250	-----	-----
Crocker Nat Bank.	2,000,000	3,120,379	21,618,973	100	-----	-----
Don'ho-Kelly B Co	650,000	239,817	2,141,303	100	-----	-----
First National Bank	3,000,000	1,877,376	15,332,107	100	-----	227 1/2

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>						
French-Amer Bank	750,000	317,620	5,852,110	100	-----	-----
of Savings	1,000,000	1,757,148	52,887,834	833	3275	3800
German S & L Soc	400,000	400,000	7,108,714	100	-----	132 1/2
Humboldt Sav Bk.	2,000,000	1,130,389	9,138,891	100	210	-----
Mercantile Nat Bk.	1,500,000	264,266	5,038,054	100	-----	-----
Merchants' Nat Bk	200,000	89,722	1,602,483	100	-----	-----
Mission Bank	500,000	458,586	8,974,466	50	-----	90
Mutual Sav Bank.	1,500,000	2,323,681	33,396,937	100	240	-----
Sav Un Bk & Tr Co	500,000	199,281	1,573,978	100	-----	-----
Seaboard Nat Bank	500,000	401,932	3,758,517	250	-----	330
Security Sav Bank.	6,000,000	5,099,126	28,355,875	100	-----	-----
Wells Far Nev Nat	Consolidated with M	-----	-----	-----	-----	-----
West Metrop N Bk	1,500,000	493,912	8,609,136	100	-----	125
Anglo-Calif Tr Co.	1,500,000	257,975	3,757,779	50	-----	-----
First Federal Tr Co	1,200,000	1,693,010	19,563,287	800	2550	-----
Union Trust Co.	-----	-----	-----	-----	-----	-----
<b>San Jose—</b>						
Bank of San Jose.	300,000	268,744	2,811,720	100	-----	-----
First National Bank	300,000	308,407	3,617,631	100	-----	-----
San Jose S Dep Bk.	300,000	715,580	4,817,655	30	-----	-----
Security Sav Bank.	100,000	67,789	1,433,880	-----	-----	-----
Security State Bank	100,000	72,317	492,289	-----	-----	-----
Gard C Bk & Tr Co	250,000	287,114	2,500,000	100	-----	-----

## CANADA—See last page.

## COLORADO—Nat banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs—</b>						
Colorado Sav Bank	50,000	116,744	1,088,091	100	-----	-----
Colorado Spgs N B	100,000	77,384	671,964	100	-----	-----
El Paso Nat Bank.	200,000	241,279	1,440,322	100	-----	-----
Exchange Nat Bk.	300,000	222,569	4,081,867	100	-----	-----
First National Bank	200,000	513,082	2,621,066	100	-----	-----
Colo Title & Tr Co.	300,000	105,639	1,158,226	100	-----	-----
<b>Denver—</b>						
Central S Bk & Tr.	250,000	37,929	3,442,724	100	-----	-----
City Bank & Tr Co	100,000	12,164	309,550	-----	-----	-----
Colorado Nat Bank	500,000	1,063,832	16,886,410	100	-----	-----
Denver Nat Bank.	1,000,000	1,332,013	11,950,344	100	-----	-----
Denver Stk Yds Bk	100,000	120,000	1,000,000	100	-----	-----
Federal Nat Bank.	200,000	30,067	1,023,220	-----	-----	-----
First National Bank	1,250,000	1,348,790	18,212,276	100	-----	-----
Hamilton Nat Bank	250,000	65,737	1,385,567	-----	-----	-----
U S National Bank.	400,000	407,881	6,512,843	100	-----	-----
German-Am Tr Co.	500,000	189,981	4,935,130	100	-----	-----
Hibernia Bk & Tr Co	100,000	28,764	586,662	-----	-----	-----
International Tr Co	350,000	751,536	7,002,709	100	-----	-----
Interstate Trust Co	200,000	47,596	1,722,616	-----	-----	-----
<b>Leadville—</b>						
American Nat Bank	100,000	25,000	675,000	100	-----	-----
Carbonate Nat Bk.	100,000	51,000	1,668,820	100	-----	-----
<b>Pueblo—</b>						
First National Bank	300,000	461,494	8,537,503	100	-----	-----
Mercantile Nat Bk.	200,000	78,739	1,489,147	100	-----	-----
Pueblo Sav & Tr Co	100,000	66,412	1,913,393	100	-----	-----
Western Nat Bank.	150,000	438,596	4,921,901	100	-----	-----

## CONNECTICUT—Nat. banks Oct. 21; State institutions Oct. 21.

				Per	share.
<b>Bridgeport—</b>					
City National Bank	250,000	515,883	2,126,978	100	220
Connecticut Nat Bk	332,100	401,751	1,880,475	100	200
First Bridgeport NB	500,000	791,419	3,870,948	100	250
Pequonnock Nat Bk	200,000	230,398	1,210,010	100	200
Bridgeport Tr Co..	500,000	r250,000	r2,169,609	100	170
<b>Hartford—</b>				Per	share.
Am Indus'l B & T Co	100,000	100,000	159,518	-----	-----
Aetna Nat Bank...	525,000	942,771	2,830,240	100	310
Charter Oak NatBk	500,000	512,337	1,980,172	100	169
City Bk of Hartford	440,000	151,360	1,133,740	100	100
Conn River Bkg Co	150,000	e244,230	e1,635,745	30	85
First National Bank	650,000	525,696	3,260,574	100	170
Hartford Nat Bank	1,200,000	1,140,399	3,996,682	100	180
National Ex Bank..	500,000	392,209	2,048,200	50	78
Phoenix Nat Bank..	1,000,000	697,920	3,791,718	100	150
Security Company..	200,000	200,307	1,349,333	100	210
State Bank & Tr Co	400,000	464,607	374,053	100	210
United States Bank	100,000	316,113	1,839,928	100	485
Conn Tr & S D Co..	750,000	751,634	3,890,420	100	320
Fidelity Trust Co..	100,000	126,360	1,078,286	100	225
Hartford Trust Co	500,000	555,961	2,973,637	100	335
Riverside Trust Co	150,000	s119,411	s1,185,140	100	170
<b>New Haven—</b>				Per	share.
City Bank of N H.	500,000	263,622	1,167,920	100	135 1/2
First National Bank	500,000	452,726	1,883,622	100	-----
Mechanics' Bank..	300,000	327,044	1,835,176	60	100
Merchants' Nat Bk	350,000	206,562	1,884,730	50	66 1/4
Nat New Haven Bk	464,800	508,421	1,381,113	100	195
Nat Tradesmen's Bk..	300,000	453,377	1,434,832	100	195
N H Co Nat Bank..	350,000	587,402	1,607,460	10	-----
People's Bk & TrCo	272,300	106,370	1,486,921	100	-----
Second Nat Bank...	750,000	791,675	1,922,813	100	196
Yale National Bank	500,000	374,367	1,822,023	100	-----
Un & N Hav Tr Co	650,000	510,123	2,137,991	100	165
<b>Norwich—</b>				Per	share.
First National Bank	In hands of receiv	er			
Merchants' Nat Bk	100,000	44,964	285,032	100	110
Thames Nat Bank...	1,000,000	771,418	2,138,518	100	170
Uncas Nat Bank...	100,000	34,021	400,936	100	100



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Waterbury—</b>						
Citizens' Nat Bank	300,000	167,379	1,156,933	100	135	140
Manufac's Nat Bk	200,000	159,667	1,917,794	100	175	200
Waterbury Nat Bk	500,000	495,010	1,212,703	50	75	85
Colonial Trust Co.	400,000	355,969	3,241,528	100	160	-----
Merchants Tr Co.	100,000	18,989	630,423	100	100	-----
Waterbury Tr Co.	200,000	28,367	817,059	100	100	-----

## DELAWARE—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>						
Central Nat Bank	210,000	101,060	556,097	100	115	125
Farmers' Bank	200,000	84,000	650,000	50	110	120
Nat Bk of Delaware	110,000	155,276	943,231	100	215	225
Union Nat Bank	203,175	602,294	2,559,132	25	83	90
Delaware Trust Co	100,000	120,000	195,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	786,327	2,616,338	100	235	245
Wilmington Tr Co.	1,000,000	633,560	4,825,193	50	115	125

## DIST. OF COLUM.—Nat. banks Oct. 21; other institutions Oct. 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>						
American Nat Bk.	600,000	260,321	2,732,870	100	155	170
Columbia Nat Bk.	250,000	314,865	1,760,742	100	250	-----
Commercial Nat Bk	750,000	532,247	5,768,369	100	186	190
Bank of Com & Sav	100,000	35,264	333,647	10	13	-----
District Nat Bk.	550,000	132,632	2,748,966	100	143	150
Farm & Mech Nat.	252,000	438,007	1,130,537	100	235	268
Federal Nat Bk.	500,000	143,102	1,288,874	100	135	-----
Home Savings Bk.	100,000	198,476	4,170,001	100	375	-----
Lincoln Nat Bank.	300,000	126,097	1,811,309	100	165	-----
Nat Bank of Wash.	1,050,000	644,394	3,145,309	100	240	250
Nat Capital Bank.	200,000	257,946	849,130	100	200	-----
Nat Met Bank	800,000	618,889	3,954,698	100	190	-----
Riggs Nat Bank	1,000,000	2,138,620	10,837,988	100	550	-----
Second Nat Bank	500,000	225,671	1,357,025	100	-----	1162
Amer Secu & Tr Co	3,000,000	2,166,679	9,264,088	100	290	-----
Continental Tr Co.	1,000,000	209,029	1,882,883	100	114	116
Nat Sav & Tr Co.	1,000,000	1,192,644	6,792,734	100	265	-----
Union Savings Bk.	Merged in Commercial Nat. Bk.					
Munsey Trust Co.	2,000,000	189,067	1,457,687	-----	-----	-----
Union Trust Co.	2,000,000	449,717	3,119,307	100	132½	135
United States Sav Bk	100,000	26,927	478,224	-----	-----	-----
United States Tr Co	Merged in Munsey Trust Co.					
Wash Loan & Tr Co	1,000,000	1,170,661	6,049,633	100	230	240

## FLORIDA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>						
Atlantic Nat Bank.	350,000	285,000	2,500,000	100	-----	-----
Barnett N B of Jack	750,000	653,430	6,405,865	100	-----	-----
Commercial Bank.	100,000	6,307	520,295	100	-----	-----
Florida Nat Bank.	500,000	289,821	3,960,994	100	-----	-----
Fourth Nat Bank.	400,000	158,279	874,475	100	-----	-----
Guaranty T & S B.	100,000	45,288	443,734	100	-----	-----
Heard Nat Bank.	1,000,000	270,739	1,300,341	100	-----	-----

## GEORGIA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Atlanta—</b>						
American Nat Bk.	600,000	627,609	3,676,134	100	210	220
Atlanta Nat Bank.	1,000,000	1,315,476	7,572,082	100	290	305
Central Bk & Tr Co.	1,000,000	530,167	3,817,906	100	137	142
Fourth Nat Bank.	600,000	956,132	6,489,624	100	275	280
Fulton Nat Bk.	500,000	134,679	1,758,331	100	124	128
Gu Sav Bk & Tr Co.	200,000	124,604	632,256	100	170	180
Germania Sav Bank	200,000	28,970	188,356	100	100	105
Lowry Nat Bank.	1,000,000	1,265,562	5,368,565	100	243	248
Third Nat Bank.	1,000,000	851,327	5,063,715	100	230	240
Guarantee T & B Co	In hands of Receiver					
Atlanta Trust Co.	500,000	114,085	477,960	100	-----	105
Trust Co of Georgia	1,000,000	865,977	249,632	100	240	248
<b>Augusta—</b>						
Augusta Savings Bk	50,000	51,990	821,038	100	150	-----
Georgia RR Bank.	600,000	373,271	3,023,689	100	-----	-----
Merchants' Bank.	200,000	314,931	1,450,400	100	220	225
Citizens & Sou. Bk.	Branch office	see return of bank	und	ersava	nnah.	
Nat Exchange Bank	400,000	225,032	1,132,680	100	130	140
Planters' L & S Bk.	50,000	186,302	1,103,402	10	40	50
Union Sav Bank.	30,000	119,000	998,470	25	80	-----
<b>Columbus—</b>						
Columbus Sav Bank	200,000	104,889	953,418	50	-----	-----
Fourth Nat Bank.	300,000	185,789	1,689,250	100	-----	-----
Home Savings Bank	100,000	73,807	466,359	100	-----	-----
Merch & Mech Bk.	125,000	135,000	525,000	100	-----	-----
Nat Bk of Columbus	200,000	355,230	694,640	100	-----	-----
Third Nat Bank.	250,000	348,770	1,485,102	100	-----	-----
<b>Macon—</b>						
American Nat Bank	500,000	510,047	2,873,688	100	193	195
Citizens' Nat Bank	250,000	102,670	1,289,981	100	120	123
Commercial Nat Bk	300,000	110,230	1,283,807	100	120	123
Fourth Nat Bank.	300,000	240,237	2,434,176	100	170	175
Macon Nat Bank.	150,000	6,930	256,796	100	85	87
Central Trust Co.	200,000	27,119	131,344	100	95	100
Continental Tr Co.	250,000	83,000	379,000	100	105	110
Macon Savings Bk.	198,900	21,761	230,399	100	100	-----
<b>Savannah—</b>						
Chatham Bank	200,000	80,567	791,889	100	-----	136½
Citizens' & South Bk	1,000,000	1,092,129	9,183,472	100	243	245
Commercial Bank.	98,000	29,626	405,256	100	117½	-----
Exchange Bank	125,000	67,287	808,935	100	145	-----
Germania Bank of	300,000	371,077	1,339,628	100	-----	170
<b>Savannah—</b>						
Savannah	200,000	214,272	647,132	100	165	-----
Merchants' Nat Bk	500,000	236,856	640,079	100	110	-----
Nat Bk of Savannah	400,000	658,748	2,839,459	100	220	225
Oglethorpe Sav & Tr	125,000	217,511	1,399,274	100	168½	-----
Real Est Bk & Tr Co	300,000	95,092	397,301	100	-----	130
Savannah Bk & Tr Co	630,000	626,167	2,040,208	100	-----	168½
Citizens' Trust Co.	100,000	31,227	224,755	100	-----	138½
Savannah Trust Co	500,000	277,062	1,007,902	100	-----	120

## IDAHO—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>						
Boise City Nat Bk.	250,000	266,267	2,392,563	100	-----	-----
First Nat of Idaho.	300,000	358,808	1,705,590	100	-----	-----
Idaho Nat Bank.	100,000	33,060	306,884	100	-----	-----
Pacific Nat Bank.	300,000	152,531	1,043,797	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	7,222	455,940	100	-----	-----

## ILLINOIS—Nat. banks Aug. 9 (close o business); State institutions Aug. 11 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	267,997	1,633,563	100	385	400
First Nat Bank...	100,000	172,902	1,599,620	100	250	275
German-Am Nat Bk	100,000	117,228	1,400,536	100	215	225
Merchants Nat Bk.	100,000	153,762	994,911	100	250	265
Old Second Nat Bk	200,000	87,979	955,220	100	110	115
Aurora Tr & Sav Bk	100,000	17,167	188,311	100	---	96
<b>Chicago—</b>					Per	share.
Amer State Bank...	6200,000	209,146	1,501,828	100	220	---
Austin State Bank...	100,000	c59,081	c2,071,960	100	250	---
Calumet Nat Bank	100,000	77,524	1,189,050	100	150	---
Capital State Bank	200,000	c20,940	c74,646	100	106	110
Central Mfg Dis Bk	250,000	33,985	953,002	100	139	144
Cont & Com Nat Bk.	21,500,000	10,751,831	180389768	100	277	280
Corn Exch Nat Bk...	3,000,000	6,568,719	61,732,868	100	408	413
Drexel State Bank...	300,000	c118,984	c3,008,864	100	215	---
Drovers Nat Bank...	750,000	407,547	9,551,532	100	250	260
Englewood State Bk	200,000	60,161	1,346,807	100	175	178
First National Bank	10,000,000	12,149,607	115448333	100	425	427
First Nat Englew'd	150,000	243,067	3,813,437	100	330	---
Foreman Bros Bg Co	1,000,000	568,837	12,153,913	100	---	---
Ft Dearborn N Bk.	2,000,000	964,830	32,854,674	100	250	265
Halsted St State Bk	200,000	c27,847	c440,660	100	125	130
Hibernian Bkg Assn	2,000,000	1,197,444	27,462,503	100	---	---
Hyde P'k State Bk.	200,000	45,620	669,047	100	130	136
Kaspar State Bank	400,000	c217,560	c5,323,588	100	237	242
Lake View State Bk	200,000	c7,966	c632,629	100	110	116
Lawndale State Bk	200,000	c60,079	c1,289,081	100	215	225
Lincoln State Bank	200,000	c24,600	c234,532	100	100	103
Live Stk Ex Nat Bk.	1,250,000	627,347	10,990,640	100	250	255
Mech & Trad St Bk	200,000	c55,766	c787,663	100	128	133
Nat Bk of Republic.	2,000,000	1,515,367	23,853,294	100	212	215
National City Bank	2,000,000	743,099	26,496,335	100	166	169
Nat Produce Bank.	250,000	117,175	2,246,124	100	167	171
North Ave State Bk	200,000	104,884	2,617,557	100	136	142
NoSideStateSavBk	200,000	c14,492	c1,267,240	100	130	135
North West State.	300,000	c63,386	c1,815,449	100	185	190
Ogden Ave State Bk	200,000	11,082	285,094	100	100	107
People's Stock Y'ds	500,000	c109,664	c4,390,660	100	256	266
PioneerStateSavBk	200,000	c30,679	c220,577	100	117	120
Roseland State S Bk	200,000	c37,404	c816,483	100	---	---
Second Security Bk	200,000	21,707	976,939	100	---	---
Security Bank....	400,000	171,537	3,447,206	100	250	258
So Chicago Sav Bk.	200,000	143,000	2,687,368	100	215	---
South Side State.	200,000	c25,440	c1,788,706	100	130	135
State Bk of Chicago	1,500,000	2,709,291	24,911,678	100	386	391
State Bk of Italy.	200,000	54,442	728,641	100	141	145
Stock Yds Sav Bk.	250,000	259,039	3,415,056	100	300	---
Union Bank of Chic	500,000	180,302	2,154,058	100	177	181
Washington Pk N Bk	100,000	c23,237	c1,488,867	100	225	---
West Englewood—						
Ashland State Bk	250,000	31,939	1,016,719	100	150	160
Central Tr Co of Ill	4,500,000	2,211,063	39,292,263	100	220	222
ChicCityBk&TrCo	500,000	c379,594	c3,575,053	100	300	315
ChicagoSBk&TrCo	1,000,000	262,970	7,395,324	100	140	143
Chic Title & Tr Co	5,600,000	c2,263,234	---	100	210	220
Colonial Tr & Sav Bk	1,000,000	501,610	6,989,069	100	171	175
Cont & Com T & S B	3,000,000	1,972,864	20,825,983	100	---	---
Drovers Tr & Sav Bk	250,000	187,566	3,856,678	100	257	---
Ft Tr & Sav Bk...	5,000,000	3,441,709	54,067,994	100	---	---
Ft Dearb Tr & S Bk	250,000	27,414	3,115,675	100	---	---
Franklin Tr & Sv Bk	300,000	c118,777	c1,037,090	100	159	162
Greenebaum Sons'						
Bank & Trust Co	1,500,000	285,850	3,572,646	100	---	---
Guarantee Tr & Sav	200,000	c49,367	c663,056	100	150	155
Harris Tr & Sav Bk	1,500,000	2,456,310	20,103,671	100	450	---
Home Bk & Tr Co.	300,000	c82,294	c1,459,222	100	148	152
Illinois Tr & Sav Bk	5,000,000	10,607,231	91,705,491	100	475	485
Kenw'd Tr & Sav Bk	200,000	113,367	2,096,086	100	180	190
Lakev Tr & Sav Bk	200,000	c94,660	c2,170,773	100	170	175
La Salle St Tr & Sav	1,000,000	300,669	5,058,586	100	100	102
Liberty Tr & S Bk.	250,000	n27,236	n718,917	100	176	---
Market Tr & Sav...	200,000	30,900	241,788	100	117	119
Mercantile Tr & Sav	250,000	53,426	1,150,450	100	160	163
Merchants L & Tr Co	3,000,000	7,287,744	50,011,972	100	434	438
Michigan Av Tr Co	200,000	72,829	1,444,350	100	130	135
Mid-City Tr & S Bk	500,000	c112,546	c2,444,464	100	215	218
Northern Tr Co Bk	1,500,000	2,960,642	31,394,151	100	312	318
Northwn Tr & S Bk	250,000	c151,421	c4,659,461	100	298	305
Old Colony Tr & S B	200,000	c52,867	c564,321	100	110	116
People's Tr & Sav Bk	500,000	243,234	7,426,548	100	290	295
Pullman Tr & Sav Bk	300,000	c280,461	c4,338,896	100	180	---
Sheridan Tr Sav Bk	200,000	49,817	1,276,728	100	147	150
Sou West Tr & Sav	200,000	c28,607	c602,135	100	120	125
Stand'rd Tr & Sav Bk	1,000,000	424,555	4,614,971	100	154	157
Stockmen's Tr S Bk	200,000	c49,169	c1,024,713	100	145	160
Union Trust Co.	1,200,000	1,657,272	20,521,999	100	---	---
W Side Tr & Sav Bk	400,000	137,672	5,180,165	100	300	---
Wood'n Tr & Sav Bk	200,000	c107,899	c1,730,687	100	215	222
<b>Elgin—</b>					Per	share.
Elgin Nat Bank...	100,000	16,880	561,868	100	116	125
First Nat Bank....	200,000	c139,242	c879,870	100	175	195
Home Nat Bank....	150,000	160,237	976,000	100	245	300
Union Nat Bank...	100,000	r25,000	r400,000	100	130	145
Elgin City B'k'g Co	100,000	c183,844	c1,508,752	---	250	300
Home Tr & Sav Bk	100,000	92,407	938,362	100	200	225
<b>Peoria—</b>						
Central Nat Bank...	300,000	272,168	2,381,924	100	215	250
Com'l Ger Nat Bk.	750,000	857,868	4,681,151	100	215	250
Dime Sav & Tr Co.	250,000	c146,729	c1,916,109	---	160	175
First Nat Bank....	550,000	389,250	3,602,306	100	185	200
Home Sav & State.	120,000	c150,707	c1,728,915	100	250	300
Illinois Nat Bank...	200,000	142,907	r2,050,159	100	175	200
State Tr & Sav Bk.	200,000	c50,962	c709,521	---	130	150
Merchants Nat Bk.	200,000	217,143	1,848,369	100	215	235
Sav Bank of Peoria	150,000	234,061	2,152,796	100	275	300
<b>Quincy—</b>						
Illinois State Bank.	150,000	c8,091	c1,043,805	---	110	125
Quincy Nat Bank...	100,000	c70,472	c1,135,668	100	200	225
Ricker Nat Bank...	500,000	481,034	4,988,666	---	215	235
Mercantile Tr & S B	200,000	c73,062	c1,049,291	---	150	170
State Sav L & Tr Co	1,000,000	c426,734	c5,393,289	---	160	180
<b>Rockford—</b>					Per	share.
Forest City Nat Bk	100,000	162,219	1,145,602	100	270	310
Manufurs Nat Bank	200,000	76,176	1,775,038	100	140	160
Peoples Bk & Tr Co	125,000	186,843	1,171,691	100	245	275
Rockford Nat Bank	100,000	204,687	1,907,255	100	300	325
Swedish Am Nat Bk	125,000	25,010	594,817	---	115	120
Third Nat Bank...	250,000	204,711	1,720,428	100	190	210
Winnebago Nat Bk	250,000	289,370	1,796,777	100	215	235



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Oct. 21 (close of business) State institutions Oct. 22 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Springfield—</b>	\$	\$	\$		Per	share.
Farmers' Nat Bank	200,000	331,794	2,075,379	100	275	325
First National Bank	250,000	231,012	1,900,132	100	195	215
Illinois Nat Bank	300,000	155,654	1,721,441	100	165	185
Ridgely Nat Bank	300,000	149,597	1,648,779	100	150	170
Sp'gfield Marine Bk	300,000	492,462	2,477,702	100	260	275
State Nat Bank	200,000	135,099	1,434,375	---	170	180
First T&SB, Springf.	100,000	71,279	711,317	---	165	175
Sangamon L & Tr Co	400,000	57,489	2,450,503	---	108	120

INDIANA—Nat. banks Oct. 21; State institutions latest returns.

<b>Evansville—</b>					Per	share.
Bankers Nat Bank	250,000	26,049	1,192,891	100	---	---
Citizens' Nat Bank	300,000	117,899	2,988,738	100	---	---
City National Bank	350,000	410,573	3,277,129	100	---	---
Old State Nat Bank	500,000	310,467	2,735,839	100	---	---
West Side Bank	100,000	76,328	1,321,487	100	---	---
Am Tr & Sav Bank	200,000	122,069	1,336,490	100	---	---
<b>Fort Wayne—</b>					Per	share.
First National Bank	500,000	277,016	4,083,539	100	---	---
Germ-Amer Nat Bk	260,000	116,428	2,530,237	100	---	---
Hamilton Nat Bank	300,000	459,249	3,457,454	100	245	---
Old National Bank	350,000	213,248	3,359,879	100	---	175
Citizens' Trust Co	200,000	24,826	1,393,644	50	---	135
People's Tr & Sav Co	200,000	57,367	1,616,980	50	---	140
Tri-State L & Tr Co	300,000	227,540	4,955,656	100	---	---
<b>Indianapolis—</b>						
Capital State Bank	200,000	Began busi	ness Aug. 15	1913	---	---
Continental Nat Bk	400,000	78,458	2,078,946	100	121 1/2	---
Fletcher-Am N Bk	2,000,000	1,123,570	12,629,384	100	222	---
Indiana Nat Bank	2,000,000	1,315,496	12,412,295	100	290	300
Indiana State Bank	300,000	51,362	650,086	100	---	---
Merchants' Nat Bk	1,000,000	1,037,156	5,602,019	100	230	---
National City Bank	1,000,000	282,769	3,257,401	100	140	145
People's State Bank	100,000	22,161	463,009	---	---	---
Aetna Tr & Savs Co	1,000,000	87,320	2,021,262	50	---	---
Central Trust Co.	Merged in Farm	ers Trust	Co.	---	---	---
Farmers Trust Co.	100,000	88,469	1,089,161	100	162 1/2	---
Fidelity Trust Co.	100,000	15,022	709,533	100	110	---
Fletcher Sav & Tr.	1,000,000	232,527	7,775,051	100	175	---
Indiana Trust Co.	1,000,000	750,771	7,774,750	100	220	---
Security Trust Co.	325,000	80,002	1,252,376	100	128 1/2	---
Union Trust Co.	600,000	759,829	2,355,360	100	314	---
West Side Trust Co	100,000	8,707	190,382	100	---	---
<b>Terre Haute—</b>					No	minal prices
First National Bank	500,000	642,000	2,800,000	100	---	300
McKeen Nat Bank	500,000	638,629	2,666,118	100	---	180
Terre Haute Nat Bk	300,000	145,562	1,473,297	100	---	160
United States Tr Co	500,000	33,774	2,805,385	100	---	120

IOWA—Nat. banks Oct. 21; State institutions latest returns.

<b>Burlington—</b>					Per	share.
Burlington Sav Bk.	100,000	30,968	836,676	100	---	125
First National Bank	100,000	71,829	751,602	100	---	150
Germ-Amer Sav Bk	150,000	373,567	2,984,626	100	---	300
Iowa State Sav Bk.	200,000	300,000	3,351,694	100	---	250
Merchants' Nat Bk	100,000	127,190	1,437,675	100	---	225
National State Bk.	150,000	171,681	1,298,277	100	---	250
<b>Cedar Rapids—</b>					No	minal prices
Ced Rapids Nat Bk	300,000	133,007	4,508,938	100	138	---
Ced Rapids Sav Bk	100,000	172,224	2,517,225	100	272	---
Commercial Nat Bk	100,000	21,339	1,298,340	100	113	---
Iowa State Sav Bk.	50,000	25,000	1,150,000	100	146	---
Merchants' Nat Bk	200,000	362,438	5,336,193	100	281	---
People's Sav Bank	50,000	30,000	1,000,001	100	156	---
Security Sav Bank	200,000	96,006	2,146,944	100	148	---
Amer Tr & Sav Bk.	100,000	110,000	1,900,000	100	231	---
<b>Council Bluffs—</b>					Per	share.
City National Bank	120,000	47,228	908,678	100	---	---
Commercial Nat Bk	100,000	34,726	563,410	100	---	---
Coun Bluff Sav Bk.	150,000	175,526	2,272,029	---	---	---
First National Bank	200,000	201,625	2,669,595	---	---	---
State Savings Bank	50,000	90,000	1,042,143	100	---	---
<b>Davenport—</b>					Per	share.
Davenport Sav Bk.	300,000	403,197	4,030,139	100	307	---
Farm & Mech Sav.	100,000	90,000	1,465,000	100	265	---
First National Bank	200,000	240,667	2,450,281	100	285	---
German Sav Bank	600,000	839,619	11,176,642	100	410	---
Iowa Nat Bank	150,000	227,309	2,361,253	100	285	---
Security Sav Bank	50,000	26,314	437,799	100	100	---
Scott Co Sav Bank	250,000	372,484	4,582,904	100	350	---
Union Savings Bk.	150,000	131,260	2,653,164	100	265	---
Citizens' Tr & S Bk	100,000	104,876	343,939	100	200	---
<b>Des Moines—</b>					Per	share.
Cap City State Bk.	150,000	39,943	1,971,441	100	---	---
Central State Bank	200,000	150,360	3,069,716	100	---	---
Century Sav Bank	100,000	21,704	1,247,216	100	---	---
Citizens' Nat Bank	300,000	125,029	1,805,163	100	---	---
Commercial Sav Bk	50,000	24,212	752,402	100	---	---
Des Moines Nat Bk	750,000	145,887	5,380,379	100	---	---
Des Moines Sav Bk	200,000	107,067	2,464,907	100	---	---
German Sav Bank	100,000	25,387	1,483,367	100	---	---
Home Savings Bank	50,000	28,017	1,339,184	100	---	---
Iowa Tr & Sav Bk.	50,000	17,307	670,897	100	---	---
Iowa National Bank	1,000,000	530,587	6,514,875	100	---	---
Iowa State Bank	50,000	3,000	370,523	100	---	---
Mechanics' Sav Bk	50,000	17,434	702,536	100	---	---
People's Sav Bank	100,000	169,224	2,679,385	100	---	---
State Savings Bank	100,000	22,544	995,893	100	---	---
University State Bk	50,000	8,739	251,146	100	---	---
Valley Nat Bank	300,000	226,339	2,381,156	100	---	---
Valley Sav Bank	50,000	110,393	1,141,247	100	---	---
Iowa Loan & Tr Co	500,000	728,505	12,034,045	100	---	---
<b>Dubuque—</b>					No	minal prices
Citizens' State Bk.	100,000	17,500	583,000	100	100	---
Dubuque Nat Bank	100,000	28,467	1,184,520	100	100	---
Dubuque Sav Bank	75,000	91,639	949,616	100	190	200
First National Bk.	200,000	178,839	1,594,514	100	160	170
German Sav Bank	150,000	70,169	1,026,284	100	120	130
German Tr & S Bk.	100,000	115,000	1,929,585	100	150	160
Iowa Tr & Sav Bk.	300,000	165,000	1,760,000	100	160	170
Second Nat Bank	300,000	178,134	972,406	100	160	170
<b>Sioux City—</b>					No	minal prices
First National Bank	400,000	130,172	6,632,762	100	---	---
Live Stock Nat Bk.	100,000	110,197	2,207,120	100	---	---
Nat Bank of Comm	100,000	20,786	1,015,325	100	---	---
Northwest Nat Bk	100,000	108,086	1,325,448	100	---	---
Security Nat Bank	250,000	262,242	3,685,591	100	---	---
Woodbury Co S Bk	50,000	80,670	1,204,925	100	---	---
Farmers' L & Tr Co	500,000	37,389	1,253,030	100	---	---

KANSAS—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>	\$	\$	\$		Per	share.
Commercial Nat Bk	300,000	376,894	5,499,365	100	295	---
Exchange State Bk	100,000	96,737	1,072,414	100	220	---
People's Nat Bank	200,000	15,704	689,339	100	80	82
Banking Trust Co.	200,000	10,000	250,000	100	115	120
Kansas Trust Co.	125,000	99,275	311,933	100	---	---
<b>Topeka—</b>						
Bank of Topeka	310,000	156,367	2,427,663	100	---	250
Central Nat Bank	200,000	87,410	2,212,187	100	---	151
Farmers' Nat Bank	100,000	20,404	280,644	---	---	---
Merchants' Nat Bk	100,000	118,162	2,031,623	100	---	175
Shawnee State Bk.	60,000	42,000	750,000	100	---	175
Prudential Trust Co	100,000	65,500	575,000	100	---	---

KENTUCKY—Nat. banks Oct. 21; State institutions latest returns.

<b>Covington—</b>					Per	share.
Citizens' Nat Bank	200,000	132,000	1,210,000	100	160	---
First National Bank	600,000	140,382	2,570,373	100	150	165
German Nat Bank	350,000	126,263	1,007,263	100	135	145
Covington S B & Tr	100,000	43,297	628,622	100	140	150
People's S B & Tr.	100,000	23,689	561,407	100	120	---
<b>Lexington—</b>					Per	share.
Fayette Nat Bank	300,000	324,010	1,291,114	100	---	245
First & City Nat Bk	800,000	457,390	2,288,034	100	---	208
Lex'ton City N Bk.	Merged in First & City Nat Bk	---	---	---	---	---
Phoenix & Thrd N B	800,000	179,099	1,772,090	100	170	175
Second Nat Bank	150,000	85,912	448,650	100	175	---
<b>Louisville—</b>					Per	share.
American Nat Bank	800,000	292,112	4,128,907	100	---	120
Citizens' Nat Bank	500,000	650,186	3,546,069	100	247 1/2	255
First National Bank	500,000	112,869	2,332,775	100	165	---
German Bank	250,000	583,239	4,138,020	100	330	350
Germ Insurance Bk	249,500	545,662	4,862,415	50	145	150
German Secur Bank	179,000	116,492	1,171,022	100	173	175
Kent Tit S B & T Co	350,000	64,582	1,074,780	100	100	---
Lincoln Sav Bank	350,000	62,623	771,543	100	---	95
Louis Nat Bkg Co	250,000	124,744	2,407,516	100	---	150
Nat Bk of Comm.	800,000	537,500	4,706,330	100	---	215
Nat Bk of Kentucky	1,645,000	1,545,686	6,325,475	100	---	198
Southern Nat Bank	500,000	85,584	4,308,629	100	---	130
Stock Yards Bank	100,000	66,247	711,265	100	150	---
Union Nat Bank	500,000	561,011	5,082,579	100	245	265
Fidelity & Colum Tr	2,000,000	623,107	3,603,222	100	---	258
Louisville Trust Co	806,100	271,289	1,729,260	100	---	170
United States Tr Co	350,000	124,269	636,829	100	---	139 1/2
<b>Newport—</b>					Per	share.
German Nat Bank	100,000	87,919	629,926	100	160	---
Newport Nat Bank	100,000	82,644	530,598	100	160	---

LOUISIANA—Nat. banks Oct. 21; State institutions latest returns.

New Orleans—					Per	share.
Bank of Orleans---	100,000	97,000	1,271,000	100	250	-----
Canal La Bk & T Co	2,000,000	102,075	8,383,420	100	95	-----
Citizens' Bk & Tr Co	400,000	140,000	2,000,000	100	119½	-----
City Bank & Tr Co	150,000	46,811	951,811	100	125	-----
Commercial Nat Bk	300,000	523,131	4,827,527	100	320	-----
Commercial Germ						-----
Trust & Sav Bk---	1,100,000	913,176	10,717,641	100	190	-----
Exchange Bank---	Consolidated with City Bank & Tr. Co.					-----
Germ-Amer Nat Bk	1,000,000	697,694	6,636,163	100	158	175
German-Amer Sav						-----
Bank & Trust Co	200,000	158,404	2,284,660	100	205	-----
Int-State Tr & BCo	750,000	577,737	4,013,186	100	195	-----
Metropolitan Bank	400,000	260,017	2,528,931	100	141	150
Hibernia Nat Bank	400,000	87,898	1,311,039	100	-----	-----
New Orleans N Bk---	1,000,000	636,363	4,573,049	100	175	-----
U S Dp & Sav Bk---	100,000	153,402	1,336,854	100	200	-----
Whitney-Cent N B---	2,500,000	1,638,558	13,206,314	100	258	-----
Hibernia Bk & Tr Co	1,500,000	2,118,894	15,822,305	100	314	-----
Whitney-Cent Tr & Savings Bank---	200,000	210,767	4,739,011	-----	-----	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	3,936	67,171	100	-----	-----
American Nat Bank	150,000	50,566	832,390	100	187½	200
Commercial Nat Bk	500,000	550,705	5,398,922	100	290	300
First National Bank	500,000	223,712	2,636,197	100	200	210
First Sav B & Tr Co	100,000	15,797	548,778	100	-----	-----
Contin'l B & Tr Co	300,000	95,000	1,269,686	125	125	135
Red Riv Val B & T	150,000	156,563	515,600	10	-----	-----







Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	500,000	1,556,237	9,814,859	100	390	Per share.
City Nat Bank	500,000	262,520	3,181,497	100	130	-----
First National Bank	500,000	1,942,855	11,928,528	100	500	-----
Northern Nat Bank	250,000	108,105	1,527,263	100	130	-----
<b>Minneapolis—</b>						
Commercial Nat Bk	200,000	55,876	573,529	100	110	Per share.
East Side State Bk	100,000	29,949	588,133	100	120	130
First National Bank	2,500,000	2,229,420	26,407,830	100	295	-----
German-Am Bank	200,000	212,262	2,799,786	100	205	-----
Hennepin Co Sav B	250,000	261,564	5,710,397	100	270	-----
Merch & Man St Bk	100,000	30,087	705,989	100	-----	-----
Metrop Nat Bank	300,000	86,361	1,508,440	100	135	-----
Northwest Nat Bank	3,000,000	2,742,094	29,498,481	100	290	-----
St Anth'y Falls Bk	200,000	108,068	1,922,688	100	150	-----
Scandinavian Am Bk	500,000	156,637	4,389,798	100	160	170
Security Nat Bank	1,000,000	2,540,916	21,165,531	100	460	490
South Side State Bk	100,000	67,190	1,082,667	100	250	-----
Union State Bank	100,000	55,139	794,466	100	130	-----
Min L'n & Tr Co.	1,000,000	366,968	2,740,342	100	-----	-----
<b>St. Paul—</b>						
American Nat Bk	400,000	153,997	2,501,541	100	125	Per share.
Capital Nat Bank	500,000	259,130	7,026,879	100	150	-----
First Nat Bank	3,000,000	2,337,842	23,602,790	100	-----	-----
Merchants' Nat Bk	2,000,000	2,224,914	21,842,926	100	250	265
Scandinavian Am Bk	100,000	132,361	1,766,536	100	222 1/2	-----
Stock Yards Nat Bk	200,000	61,262	2,088,525	100	150	-----
Capital Trust Co.	250,000	178,577	1,901,003	100	145	-----

## MISSISSIPPI—Nat. banks Aug. 9; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	173,876	1,123,280	100	-----	Per share.
Citizens' Sav Bk & T	50,000	14,620	376,227	-----	-----	-----
First Nat Bank	100,000	154,747	863,144	-----	-----	-----
Jackson Bank	100,000	44,889	510,587	-----	-----	-----
Merch Bk & Tr Co.	250,000	100,000	893,883	-----	-----	-----
<b>Vicksburg—</b>						
Amer Bk & Tr Co.	150,000	74,339	819,237	100	-----	Nominal.
Citizens' Nat Bank	100,000	44,496	161,542	100	-----	-----
City Sav & Tr Co.	50,000	75,000	1,000,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	48,537	426,739	100	-----	-----
First Nat Bank	300,000	152,014	676,470	100	-----	-----
Home Savings Bk	60,000	9,500	222,500	100	-----	-----
Merchants' Nat Bk	100,000	342,726	683,647	100	-----	-----
People's S Bk & L	50,000	125,342	733,756	50	-----	-----

## MISSOURI—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Centre Bank	100,000	12,244	240,563	100	125	135
Com'wealth N Bk	250,000	158,380	3,386,489	100	250	-----
Citizens Sav Tr Co.	50,000	12,229	384,833	100	125	-----
Drovers' Nat Bk	500,000	126,361	4,324,960	100	200	-----
First Nat Bank	1,000,000	2,032,170	26,920,267	100	525	-----
Gate City Nat Bk	200,000	20,944	1,303,421	100	105	115
Ger-Amer Bank	200,000	51,927	1,616,624	50	600	-----
Int-St Nat Bank	500,000	1,239,135	8,741,750	100	525	-----
Mercantile Bank	100,000	21,990	615,296	100	125	-----
Nat Bk of the Rep.	500,000	117,224	3,860,513	100	173	-----
Nat Reserve Bank	1,200,000	291,938	7,352,786	100	149	150
New Eng Nat Bank	500,000	1,005,071	13,137,128	100	470	-----
Produce Exch Bank	100,000	35,099	865,347	100	160	-----
Security Nat Bank	250,000	33,376	926,948	100	130	135
Southw Nat Bk of	-----	-----	-----	-----	-----	-----
Commerce	3,000,000	932,796	27,169,141	100	175	178
Traders' Nat Bank	200,000	69,229	3,037,271	100	160	-----
Stock Yds Nat Bk	100,000	45,640	885,496	100	135	-----
Western Exch Bank	100,000	180,000	1,375,138	100	400	-----
Westport Ave Bk	100,000	62,267	523,318	100	250	-----
Commerce Trust Co.	1,000,000	544,307	10,441,297	100	200	205
Fidelity Trust Co.	1,000,000	1,134,144	7,261,834	100	300	-----
Pioneer Trust Co.	267,500	368,600	2,509,703	100	250	260
Title & Sav Tr Co.	500,000	41,400	1,969,162	100	120	-----
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	131,691	2,351,614	100	-----	Per share.
First Nat Bk of	-----	-----	-----	-----	-----	-----
Buchanan Co.	500,000	358,417	4,740,508	100	-----	-----
German-Am N Bk	200,000	218,381	4,847,880	100	-----	-----
St Jos Stk Yds Bk	200,000	155,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	182,976	3,913,028	100	-----	-----
First Trust Co.	50,000	16,920	886,675	100	-----	-----
Missouri Val Tr Co	100,000	36,942	854,406	100	-----	-----
<b>St. Louis—</b>						
Baden Bank	100,000	23,111	458,498	100	120	-----
Boatmen's Bank	2,000,000	1,448,967	14,537,133	100	200	-----
Bremen Bank	100,000	648,156	3,270,260	100	625	650
Broadway Bank	100,000	37,867	759,485	100	125	135
Cass Ave Bank	100,000	98,634	1,435,656	100	200	-----
Central Nat Bank	1,000,000	110,894	8,321,708	100	100	103
Chippewa Bank	100,000	72,981	1,256,628	100	215	-----
Franklin Bank	600,000	750,864	5,905,633	100	301	-----
German-Amer Bk	1,000,000	662,339	5,431,345	100	184	-----
German Sav Inst.	500,000	1,449,697	10,650,587	100	475	-----
Grand Ave Bank	100,000	64,314	1,315,127	100	250	-----
Internat Bk St L.	200,000	411,579	4,033,999	100	395	-----
Jefferson Bank	200,000	21,902	1,879,910	100	108	-----
Lafayette Bank	100,000	1,011,702	4,989,703	100	1210	-----
Lowell Bank	100,000	22,341	607,302	100	120	125
Manchester Bank	250,000	86,201	1,640,493	100	170	180
Mec-Amer Nat Bk	2,000,000	2,775,099	33,343,113	100	275 1/2	280
Mercantile Nat Bk	1,500,000	584,367	6,066,848	100	-----	-----
Merch Laclede Nat	1,700,000	1,863,213	13,817,063	100	299	-----
Nat Bk of Com'ce.	10,000,000	2,320,387	45,232,095	100	128	129
Night & Day Bk	150,000	12,629	468,263	100	70	-----
Northwestern Bank	200,000	553,344	4,444,946	100	300	-----
South'n Com & Sav	100,000	211,431	1,771,283	100	255	-----
South Side Bank	500,000	256,692	4,634,025	100	-----	-----
State Nat Bank	2,000,000	864,294	10,128,703	100	200	-----
Third National Bk	2,000,000	2,032,804	32,694,426	100	242	245
Union State Bank	100,000	60,760	952,176	100	145	-----
American Tr Co.	1,000,000	206,047	3,547,705	100	-----	-----
B'way Sav Tr Co.	100,000	72,467	831,207	100	165	-----
Chouteau Trust Co	100,000	32,730	301,003	100	-----	-----
City Trust Co.	50,000	1,927	299,742	100	-----	-----
Com'wealth Tr Co.	2,000,000	88,144	4,201,409	100	81	-----
Easton-Taylor Tr Co	100,000	9,849	218,953	100	-----	-----
Farm & Mer Tr Co	100,000	70,307	943,155	100	166	-----
Jeff-Gravois Tr Co	100,000	24,637	734,940	100	130	140
Mercantile Tr Co.	3,000,000	6,813,332	25,439,882	100	333	-----
Miss Vall Tr Co.	3,000,000	5,326,020	15,885,402	100	290 1/2	-----
Nor St Louis Tr Co	100,000	38,012	830,804	100	130	-----
St L Union Tr Co.	5,000,000	6,798,546	28,355,863	100	401	-----
Savings Trust Co.	100,000	25,699	468,378	100	115	-----
Vandeventer Tr Co	50,000	12,227	317,209	100	-----	-----
West St L Tr Co.	100,000	26,763	458,072	100	120	125

## MONTANA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	591,365	4,984,126	-----	Per share.	-----
Miners S Bk & T Co	200,000	39,284	911,000	-----	-----	-----
Silver Bow Nat Bk	200,000	20,360	778,485	-----	-----	-----
Daly Bank & Tr Co	100,000	376,229	3,140,006	100	-----	-----
<b>Helena—</b>						
Amer Nat Bank	200,000	232,868	2,257,978	100	-----	-----
Nat Bk of Montana	250,000	161,319	2,519,380	100	-----	-----
Thos Cruise Sav Bk	100,000	40,000	550,000	100	-----	-----
Conrad Tr & S Bk	200,000	59,827	1,308,217	-----	-----	-----
Union Bk & Tr Co.	250,000	314,874	2,815,451	100	-----	-----

## NEBRASKA—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
City Nat Bank	250,000	79,334	1,917,312	100	-----	Per share.
First Nat Bank	400,000	399,662	3,343,993	100	-----	-----
Nat Bk of Com'ce.	200,000	100,920	1,511,932	100	-----	-----
<b>Omaha—</b>						
City Nat Bank	500,000	89,998	3,148,610	100	100	106
Corn Exch Nat Bk	300,000	67,000	2,029,000	100	110	130
First Nat Bank	500,000	1,137,814	11,813,119	100	-----	-----
Merchants' Nat Bk	500,000	731,607	6,152,349	100	200	240
Nebraska Nat Bank	200,000	126,723	1,958,142	100	115	130
Omaha Nat Bank	1,000,000	784,279	13,187,154	100	175	200
State Bank	300,000	55,547	836,376	100	125	135
U S National Bk	700,000	875,144	11,117,346	100	290	292 1/2
<b>South Omaha—</b>						
Live Stock Nat Bk	150,000	57,327	2,099,099	100	145	160
Stock Yds Nat Bk	750,000	558,503	7,311,584	100	200	250
Packers Nat Bank	200,000	116,346	2,112,408	100	110	135

## NEW HAMPSHIRE—Nat. banks Oct. 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Manchester—</b>						
Amoskeag Nat Bk	200,000	397,189	2,222,582	100	-----	Per share.
First Nat Bank	150,000	178,822	114,924	100	-----	-----
Manchester Nat Bk	150,000	219,481	1,670,027	100	-----	-----
Merchants Nat Bk	150,000	78,397	822,447	100	-----	-----

## NEW JERSEY—Nat. banks Oct. 21; State institutions latest returns.

Camden—				Per	share.
Camden Nat Bank	100,000	154,647	2,146,645	100	191
First Nat Bank	200,000	303,225	2,445,300	100	1170
National State Bk	500,000	598,914	4,602,698	100	1207½
Camden S D & T Co	500,000	802,384	6,701,894	25	100
Broadway Tr Co.	100,000	106,910	1,038,598	100	200
Central Trust Co.	100,000	296,444	1,761,611	25	97
Merchants' Tr Co.	100,000	39,910	606,233	100	135
Security Trust Co.	100,000	179,194	2,683,862	100	*285
West Jersey Tr Co.	100,000	99,675	888,385	100	*190
Elizabeth—				Per	share.
Elizabethport B Co	50,000	101,729	1,539,944	50	175
National State Bk.	350,000	673,945	3,165,969	50	140
Elizabeth Tr Co.	100,000	22,650	456,355	100	---
Union Co Trust Co	300,000	356,184	4,315,529	100	300
Hoboken—				Per	share.
First Nat Bank	220,000	676,483	4,615,243	25	95
Second Nat Bank	125,000	298,177	4,135,151	100	375
Hoboken Trust Co.	100,000	133,956	1,859,158	100	230
Hudson Trust Co.	500,000	1,650,000	16,628,874	100	600
Jefferson Trust Co.	200,000	123,407	1,271,837	100	160
Trust Co of N J	600,000	827,976	16,124,109	100	350
Jersey City—				Per	share.
Claremont Bank	100,000	54,946	507,796	100	175
First National Bank	400,000	1,397,989	6,036,746	100	325
Hudson Co Nat Bk	250,000	n825,867	n2,825,772	100	375
Merchants' Nat Bk	200,000	96,036	1,303,099	100	100
Third Nat Bank	200,000	n433,907	2,531,448	100	275
Bergen & Lafay Tr.	Consolidated with T		rust Co of N. J.		Hoboken
Cartaret Trust Co.	Consolidated with T		rust Co of N. J.		Hoboken
Comm'l Tr N J	1,000,000	2,487,867	13,065,574	100	360
Greeny Bk & Tr Co	100,000	85,051	1,597,437	100	275
Jersey City Tr Co.	100,000	293,909	2,754,231	100	250
Lincoln Trust Co.	150,000	381,715	2,054,568	100	325
Mercantile Tr Co.	100,000	60,500	2,119,651	100	185
N J T Gu & Tr Co.	500,000	1,615,407	6,484,798	100	575
Pavonia Trust Co.	Merged in Mercantile		Trust Co		
People's S D & T Co	Consolidated with T		rust Co of N. J.		Hoboken
Union Trust Co.	500,000	133,424	2,489,663	100	105
Morristown—				Per	share.
First Nat Bank	200,000	320,932	2,976,951	100	245
National Iron Bk	200,000	87,355	1,990,064	50	---
American Trust Co	150,000	37,627	257,350	100	130
Morristown Tr Co.	600,000	1,099,306	7,095,317	100	400
Newark—				Per	share.
American Nat Bk.	300,000	117,668	2,142,033	100	130
B'r'd & Market N B	200,000	n123,639	n1,555,031	100	145
Essex Co Nat Bk	1,000,000	1,687,484	9,489,097	50	150
Mfrs' Nat Bank	350,000	457,404	2,598,686	100	250
Merchants' Nat Bk	500,000	815,323	4,280,531	100	250
Nat Newark BkgCo	1,000,000	1,889,607	10,769,363	50	180
National State Bk.	500,000	561,291	2,904,718	50	105
North Ward Nat B	200,000	371,722	4,077,750	100	375
Union Nat Bank	1,500,000	2,512,436	11,906,809	100	---
City Trust Co.	100,000	99,239	1,316,419	100	180
Clinton Trust Co.	100,000	57,157	963,401	100	140
Federal Trust Co.	1,000,000	1,345,704	6,879,160	100	220
Fidelity Trust Co.	2,000,000	7,817,562	18,038,644	100	750
Ironbound Tr Co.	200,000	227,046	2,605,104	100	215
Newark Trust Co.	100,000	72,988	1,155,229	100	160
Roseville Trust Co.	In hands of receiver				
Spr'g'ld Av Tr Co.	100,000	31,203	481,444	100	125
Washington Tr Co.	100,000	55,000	180,000	100	---
West Side Tr Co.	200,000	378,576	3,128,128	100	260
New Brunswick				Per	share.
Nat Bank of N J	250,000	492,960	3,395,318	100	285
People's Nat Bank	100,000	180,395	1,094,978	100	250
New Bruns Tr Co.	100,000	125,476	1,707,180	100	200
Passaic—				Per	share.
Passaic Nat Bank	200,000	n411,087	n1,798,380	100	310
Hobart Trust Co.	100,000	139,080	1,580,310	100	255
Passaic T & S D Co	200,000	171,803	4,138,762	100	225
People's Bk&Tr Co	200,000	281,779	2,503,517	100	290
Paterson—				Per	share.
First National Bank	500,000	705,444	3,369,132	100	260
Paterson Nat Bank	300,000	451,690	2,750,929	100	290
Second Nat Bank	150,000	286,264	3,633,761	50	220
Paterson Sav Inst.	1,000,000	549,996	12,687,185	100	330
Citizens' Trust Co.	150,000	216,369	2,036,298	100	220
German Am Tr Co.	150,000	366,270	2,733,211	100	370
Hamilton Trust Co	400,000	450,000	3,850,060	100	350
PatersonSD&TrCo	300,000	373,500	3,412,208	100	360
Silk City SD&T Co	200,000	183,212	1,582,158	100	220



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Trenton—</b>	\$	\$	\$		Per	share.
Broad St Nat Bank	250,000	393,262	2,346,270	100	*195	200
First Nat Bank	500,000	459,802	2,922,743	100	235	235
Mechanics' Nat Bk	500,000	1,121,666	6,463,218	50	235	235
Trenton Bkg Co	500,000	617,667	3,704,565	50	235	235
Mercer Trust Co	100,000	86,046	1,104,407	100	153	153
Trenton T & S D Co	200,000	629,471	3,284,783	100	278	278

## NEW MEXICO—Nat. banks Oct. 21, 1913.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albuquerque—</b>					Per	share.
First Nat Bank	300,000	140,000	4,100,000	100	-----	-----

## NEW YORK—Nat. bks. (except N. Y. City) Oct. 21; State inst. Sept. 9.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>					Per	share.
First Nat Bank	600,000	397,257	10,618,275	100	160	165
Mech & Farmers	250,000	1,084,822	1,860,389	100	565	565
Nat Commercial Bk	1,000,000	1,730,925	30,840,469	100	295	315
N Y State Nat Bk	500,000	720,586	21,390,383	100	290	295
Albany Trust Co	400,000	323,507	7,809,510	100	270	190
Union Trust Co	250,000	512,820	4,872,684	100	350	350
<b>Auburn—</b>					Per	share.
Cayuga Co Nat Bk	200,000	a250,449	a1,482,342	25	-----	-----
Nat Bk of Auburn	200,000	118,420	1,194,716	100	-----	-----
Auburn Trust Co	150,000	163,879	2,004,740	-----	-----	-----
<b>Binghamton—</b>					Per	share.
City National Bk	200,000	a183,041	a1,064,278	100	-----	-----
First Nat Bank	400,000	248,776	2,448,516	100	-----	-----
People's Bank	100,000	82,711	1,153,169	100	-----	-----
Broome Co Tr Co	200,000	125,000	1,550,000	-----	-----	-----

## Brooklyn—Deposits of Brooklyn banks are reported date Nov. 29 1913. Surplus and profits are of 1913 for National and Sept. 9 for State Banks.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bank of Coney Isl'd</b>	100,000	52,707	1,054,400	100	150	150
<b>Bank of Flatbush</b>	100,000	43,100	950,000	100	145	145
<b>Broadway Bank</b>	Merged in Citizens Trust Co.					
<b>First National Bk</b>	300,000	703,099	3,439,000	100	280	300
<b>Greenpoint Nat Bk</b>	200,000	131,100	1,065,400	100	155	155
<b>Hillside Bank</b>	100,000	29,500	490,500	100	125	125
<b>Homestead Bank</b>	200,000	63,529	531,679	100	80	100
<b>Manufac's Nat Bk</b>	252,000	932,200	5,492,000	30	400	425
<b>Mechanics' Bank</b>	1,000,000	527,441	12,973,000	50	115	125
<b>Montauk Bank</b>	100,000	47,700	683,700	100	140	140
<b>Nassau Nat Bank</b>	1,000,000	1,139,900	6,614,000	100	205	220
<b>National City Bank</b>	300,000	589,587	4,571,000	50	273	285
<b>North Side Bank</b>	200,000	181,699	2,936,000	100	175	200
<b>People's Nat Bank</b>	200,000	152,167	1,729,700	100	145	155
<b>Ridgewood Nat Bk</b>	100,000	53,800	970,700	100	-----	-----
<b>Brooklyn Trust Co.</b>	1,500,000	3,699,726	24,188,614	100	*475 1/2	475 1/2
<b>Citizens' Trust Co.</b>	1,000,000	283,384	6,282,906	100	140	150
<b>Flatbush Trust Co.</b>	Merged in Broadway Tr Co N Y					
<b>Franklin Trust Co.</b>	1,000,000	1,197,309	9,697,970	100	250	250
<b>Hamilton Trust Co.</b>	500,000	1,061,474	7,194,706	100	270	280
<b>Home Trust Co.</b>	750,000	379,224	2,662,282	100	110	115
<b>Kings Co Trust Co.</b>	500,000	2,352,397	15,612,706	100	530	530
<b>Long Isl L &amp; Tr Co.</b>	Consol with Brooklyn Tr Co					
<b>Nassau Trust Co.</b>	600,000	354,000	5,728,500	100	*130	130
<b>People's Trust Co.</b>	1,000,000	1,543,612	18,532,636	100	285	295
<b>Buffalo—</b>					Per	share.
<b>Bank of Buffalo</b>	1,000,000	1,500,911	10,471,725	100	250	300
<b>Central Nat Bank</b>	200,000	c209,507	c2,503,768	100	300	300
<b>Citizens' Bank</b>	200,000	251,461	4,877,884	100	225	225
<b>Columbia Nat Bk</b>	Merged in Marine Nat Bank					
<b>German-Amer Bk</b>	500,000	601,362	9,058,964	100	260	260
<b>Manuf &amp; Trad Nat Bk</b>	1,000,000	1,537,820	21,615,068	100	400	400
<b>Marine Nat Bank</b>	3,000,000	n2,931,328	n32,620,361	100	325	340
<b>Market Bank</b>	100,000	63,262	1,259,956	100	130	130
<b>People's Bank</b>	600,000	683,700	7,314,494	100	200	200
<b>Third National Bk</b>	500,000	260,290	4,610,177	100	145	155
<b>Un Stock Yds Bk</b>	250,000	77,271	2,482,827	100	129	130
<b>Buffalo Trust Co.</b>	200,000	47,492	3,335,289	100	110	120
<b>Commonw'lth Tr Co</b>	500,000	448,167	8,187,498	100	190	200
<b>Fidelity Trust Co.</b>	500,000	444,866	11,366,736	100	250	300
<b>Elmira—</b>					Per	share.
<b>Mechanics' Nat Bk</b>	150,000	a65,912	a774,499	100	-----	-----
<b>Second Nat Bank</b>	400,000	500,000	3,250,000	100	-----	-----
<b>Chemung Can T Co</b>	600,000	535,522	4,784,662	100	180	195

## New York City—Deposits of N. Y. City banks are reported date Nov. 29 1913. Surplus and profits are of 1913 for National and Sept. 9 for State Banks. A dividend record by Broad way Trust Co. may be found in our "Ky. and Ind." Sec., page 183.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aetna National Bk.</b>	Absorbed by Broadway Trust Co.					
<b>America, Bank of</b>	1,500,000	6,300,900	20,777,000	100	550	560
<b>Am Exch Nat Bk</b>	5,000,000	4,889,817	41,325,006	100	208	211
<b>Bank of Europe</b>	100,000	41,419	2,071,914	100	-----	-----
<b>Bank of U S</b>	100,000	55,349	1,820,617	100	-----	-----
<b>Battery Pk Nat Bk</b>	200,000	123,095	1,747,000	100	135	145
<b>Bischoff's Bk H'se</b>	250,000	13,900	128,600	100	-----	-----
<b>Bowery Bank</b>	250,000	784,600	3,346,000	100	425	425
<b>Bronx Borough Bk</b>	150,000	65,774	1,093,170	100	225	260
<b>Bronx Nat Bank</b>	200,000	255,964	1,075,091	100	175	190
<b>Bryant Park Bank</b>	200,000	164,360	1,327,475	100	150	150
<b>Butch &amp; Drov Nat.</b>	300,000	121,900	2,091,000	25	120	135
<b>Century Bank</b>	500,000	500,300	6,360,000	100	190	200
<b>Chase National Bk</b>	5,000,000	10,214,362	108,350,000	100	600	630
<b>Chatham &amp; Phenix National Bank</b>	2,250,000	1,333,471	20,578,000	25	170	177
<b>Chelsea Exch Bk</b>	400,000	166,800	3,006,000	100	140	150
<b>Chemical Nat Bank</b>	3,000,000	7,802,367	25,908,000	100	380	400
<b>Citizens' Cent Nat.</b>	2,550,000	2,183,812	21,188,000	100	175	175
<b>City Bank, Nat'l</b>	25,000,000	32,723,142	177,903,000	100	*340	340
<b>Coal &amp; Iron Nat Bk</b>	1,000,000	564,762	6,184,000	100	160	165
<b>Colonial Bank</b>	400,000	681,829	6,895,000	100	450	450
<b>Columbia Bank</b>	300,000	728,329	7,597,000	100	275	275
<b>Com'ce, N Bk of</b>	25,000,000	16,533,969	104,762,000	100	*170	173
<b>Corn Exchange Bk</b>	3,000,000	6,048,701	62,619,000	100	300	307
<b>Cosmopolitan Bk</b>	100,000	25,230	427,000	100	85	105
<b>East River Nat Bk</b>	250,000	65,332	1,684,000	25	50	70
<b>Fidelity Bank</b>	200,000	178,302	1,032,000	100	165	175
<b>Fifth Avenue Bank</b>	100,000	2,171,974	13,855,000	100	450	450
<b>Fifth National Bk</b>	250,000	494,400	3,811,000	100	300	300
<b>First Nat Bank</b>	10,000,000	22,229,298	94,692,000	100	900	950
<b>Fourth Nat Bank</b>	5,000,000	5,884,273	27,910,000	100	167	172
<b>Gallatin Nat Bank</b>	Absorbed by Hanover Nat Bk					
<b>Garfield Nat Bank</b>	1,000,000	1,298,669	9,485,000	100	220	250
<b>German-Amer Bk</b>	750,000	678,260	3,657,000	75	130	140
<b>German Exch Bank</b>	200,000	825,620	3,625,000	100	375	425
<b>Germania Bank</b>	200,000	1,038,639	5,660,000	100	450	475
<b>Gotham Nat Bank</b>	200,000	156,075	2,166,006	100	170	170
<b>Greenwich Bank</b>	500,000	1,080,864	10,142,000	100	260	260

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hanover Nat Bank	3,000,000	14,640,939	79,083,000	100	620	630
Harriman Nat Bk	500,000	818,592	13,439,526	100	285	300
Impor & Trad Nat	1,500,000	7,944,983	23,176,000	100	495	505
International Bank	500,000	133,500	1,988,900	100	-----	-----
Irving National Bk	4,000,000	3,382,074	35,652,000	100	178	183
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,850,084	24,001,000	100	615	630
Lincoln Nat Bank	1,000,000	1,773,710	15,021,000	100	330	350
Manhattan Co, Bk of Market & Fulton	2,050,000	4,993,417	32,800,000	50	*315	-----
Nat Bank	1,000,000	1,935,820	8,990,000	100	237	245
Mech & Metals National Bank	6,000,000	9,006,829	46,431,000	100	218	222
Mercantile Nat Bk	Consolidated with Irving Nat			Exc h Bk.		
Merch Ex Nat Bk	600,000	544,200	6,498,000	50	140	150
Merchants' Nat Bk	2,000,000	2,234,037	17,000,000	50	170	175
Metrop's, Bk of the	1,000,000	2,305,782	13,201,000	100	*300	-----
Metropolitan Bank	2,000,000	1,833,949	15,742,000	100	180	190
Mount Morris Bank	(Absorbed by Corn Exch. Bk.)					
Mutual Bank	200,000	464,427	5,407,000	100	290	290
Nat Nassau Bank	1,000,000	485,176	11,647,000	100	180	188
Nat Reserve Bank	1,200,000	394,900	14,415,100	100	84	88
New Neth'land Bk	200,000	320,600	3,274,000	100	210	225
N Y Co Nat Bk	500,000	2,086,500	8,746,000	100	850	875
N Y N B A, Bk of	2,000,000	4,338,074	18,091,000	100	390	395
Pacific Bank	500,000	983,300	4,711,000	50	255	265
Park Bank, Nat	5,000,000	14,353,851	82,850,000	100	*353	-----
People's Bank	200,000	464,030	2,233,000	25	230	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	925,721	10,524,000	100	160	166
Public Bank	750,000	267,980	1,068,761	100	-----	-----
Seaboard Nat Bank	1,000,000	2,525,461	28,354,000	100	430	430
Second Nat Bank	1,000,000	2,764,877	12,339,000	100	375	400
Security Bank	1,000,000	364,012	14,519,000	100	115	125
Sherman Nat Bank	200,000	74,900	12,185,400	100	135	135
State Bank	1,000,000	491,600	24,885,000	100	180	200
Twenty-third W Bk	200,000	104,367	2,096,000	100	150	160
Union Exch Nat Bk	1,000,000	997,319	9,359,000	100	148	153
Wash H'ts, Bk of	100,000	357,300	1,484,000	100	275	275
Westchester Ave Bk	100,000	55,000	1,628,000	100	160	175
West Side Bank	200,000	888,000	4,851,000	100	450	475
Yorkville Bank	100,000	498,500	4,843,000	100	-----	600
Astor Trust Co	1,250,000	1,266,600	20,853,500	100	350	360
Bankers Trust Co	10,000,000	14,860,479	137,548,942	100	425	435
Broadway Trust Co	1,000,000	824,439	14,184,107	100	150	155
Central Trust Co	3,000,000	17,902,396	92,966,694	100	985	1000
Col.-Knicker Tr Co	2,000,000	7,125,900	55,790,700	100	435	450
Commercial Tr Co	500,000	119,217	3,505,145	100	-----	85
Empire Trust Co	1,500,000	1,596,543	22,829,067	100	300	310
Equitable Trust Co	3,000,000	10,476,204	76,039,239	100	450	460
Farmers' L & T Co	1,000,000	5,980,397	109,276,049	25	1075	1125
Fidelity Trust Co	1,000,000	1,330,529	8,194,583	100	210	220
Fulton Trust Co	500,000	707,623	8,870,413	100	270	285
Guaranty Trust Co	10,000,000	23,672,237	167,644,355	100	525	535
Guardian Trust Co	Merged in Empire Tr Co.					
Hudson Trust Co	500,000	628,887	3,925,264	100	130	138
Knickerb'er Tr Co	Merged in Columbia-Knickerbocker Tr Co.					
Lawyers' Title Ins & Trust Co	4,000,000	5,614,020	12,916,301	100	145	153
Lincoln Trust Co	1,000,000	528,460	11,062,663	100	120	130
Madison Trust Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,156,607	18,521,364	100	340	370
Mutual Allie'e T Co	1,000,000	421,607	9,135,471	100	135	145
N Y L Ins & T Co	1,000,000	3,803,847	30,900,244	100	990	1005
New York Trust Co	3,000,000	11,993,212	37,529,146	100	590	605
Savoy Trust Co	Absorbed by Broadway Tr Co					
Standard Trust Co	Consolidated with Guaranty Tr Co.					
Title Guar & Tr Co	5,000,000	11,437,089	27,700,167	100	397	405
Transatlantic Tr Co	700,000	357,800	2,765,800	100	200	220
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	3,000,000	5,347,869	56,258,773	100	362	367
U S Mort & Tr Co	2,000,000	4,376,500	42,643,100	100	412	420
U S Tr Co of N Y	2,000,000	14,314,800	53,314,727	100	*1050	-----
Washington Tr Co	500,000	1,360,200	9,411,200	100	340	355
Windsor Trust Co	Consolidated with Empire Tr Co.					
Jamaica, L. I. Bank of Long Isl'd	750,000	518,200	7,276,700	100	-----	-----
First Nat Bank	100,000	28,300	809,200	100	-----	-----
Queens Co Trust Co	600,000	106,900	1,969,600	100	90	100
Rochester—					Per	share.
Alliance Bank	275,000	416,379	8,074,156	100	250	260
Central Bank	250,000	269,431	5,679,668	100	200	212
Merchants' Bank	300,000	361,287	4,578,384	100	200	210
Lincoln Nat Bank	1,000,000	1,520,237	13,964,960	100	212	222
Nat Bank of Com	750,000	803,656	8,561,960	100	185	190
Traders' Nat Bank	500,000	443,564	7,287,302	100	150	170
Fidelity Trust Co	200,000	247,033	8,216,077	100	250	300
Genesee Val Tr Co	400,000	337,369	8,373,891	100	195	200
Roch Tr & S D Co	500,000	1,000,000	21,762,758	100	350	400
Security Trust Co	300,000	614,414	13,755,390	100	500	-----
Union Trust Co	200,000	259,299	7,428,292	100	215	235
Syracuse—					Per	share.
Commercial Nat Bk	500,000	349,506	2,650,066	100	-----	-----
First Nat Bank	1,000,000	1,738,408	15,437,698	100	-----	-----
Merchants' Nat Bk	180,000	1,317,154	11,536,924	100	-----	-----
Nat Bk of Syracuse	600,000	410,663	3,323,908	100	-----	-----
Salt Springs Nat Bk	200,000	5112,294	1,584,265	100	*1050	-----
State Bk of Syrac	100,000	447,804	1,688,029	100	-----	-----
Third Nat Bank	300,000	1,212,249	12,188,185	100	-----	-----
Syracuse Trust Co	300,000	477,499	4,866,896	100	-----	-----
Tr & D Co of Onon	100,000	473,367	11,737,108	100	-----	-----
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	686,102	8,614,994	100	500	-----
National City Bk	300,000	301,619	3,484,167	100	173	175
Nat St Bk of Troy	250,000	446,954	2,533,425	100	210	215
People's Bank	100,000	113,685	903,919	100	210	215
Union Nat Bank	300,000	153,564	1,958,999	50	122	125
United Nat Bank	240,000	428,904	929,919	100	295	300
Security Trust Co	200,000	191,879	3,172,717	100	200	205
Troy Trust Co	200,000	204,732	2,028,382	100	160	170



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Utica—</b>						
First Nat Bank	1,000,000	\$ 1,497,014	\$ 4,254,485	60	148	150
Onondaga Nat Bank	600,000	841,946	1,866,772	100	225	235
Second Nat Bank	300,000	407,547	1,192,201	100	215	225
Utica City Nat Bk	1,000,000	382,464	2,356,926	50	54	55
Citizens' Trust Co	300,000	321,190	5,699,561	100	250	255
Utica Tr & Dep Co	400,000	503,994	8,119,890	100	400	-----
<b>Watertown—</b>						
City National Bank	100,000	n90,789	n717,492	100	190	-----
Jefferson Co Nat B	250,000	n345,781	n1,985,296	100	250	-----
Watertown Nat Bk	200,000	n307,737	n1,260,734	100	250	-----
North'n N Y Tr Co	400,000	409,637	3,125,382	100	250	-----
<b>Westchester Co</b>						
Mt Vernon—1st N	200,000	72,768	3,142,719	100	-----	-----
Mt Vernon Tr Co	200,000	363,644	3,303,367	100	-----	-----
<b>New Rochelle—</b>						
Nat City Bank	200,000	85,217	2,656,710	100	-----	-----
North Ave Bk	50,000	29,477	258,846	-----	-----	-----
Huguenot Tr Co	150,000	61,749	374,956	-----	-----	-----
N Rochelle Tr Co	200,000	87,467	2,644,442	100	-----	-----
Ossining—1st Nat	100,000	70,279	543,464	100	-----	-----
Ossining Nat Bk	100,000	36,469	803,669	100	-----	-----
<b>Peekskill—</b>						
Westch Co Nat	100,000	386,741	3,337,921	50	-----	-----
<b>Pleasantville—</b>						
Mt Pleasant Bk	50,000	23,010	648,404	-----	-----	-----
Port Chester—1st N	100,000	200,698	944,329	100	-----	-----
Mutual Trust Co	300,000	101,244	1,181,763	100	135	140
Rye—Rye Nat Bk	50,000	78,690	728,385	100	-----	-----
Tarrytown Nat Bk	100,000	112,192	701,976	100	-----	-----
<b>White Plains—</b>						
Citizens Bank	100,000	10,611	635,829	100	-----	-----
Cent Bk West Co	100,000	d150,771	d1,149,648	100	-----	-----
County Trust Co	100,000	150,007	1,679,478	100	-----	-----
First Nat Bank	100,000	n93,817	n908,712	100	-----	-----
Yonkers—1st Nat	300,000	91,539	1,867,591	100	-----	-----
Yonkers Nat Bk	200,000	75,192	941,781	100	-----	-----
Westches'r Tr Co	300,000	246,189	2,920,926	100	-----	*140

NORTH CAROLINA—Nat. bks. Oct. 21; State institutions latest returns.

<b>Charlotte—</b>						
Charlotte Nat Bk	250,000	181,977	1,388,029	100	157	-----
Commercial Nat Bk	500,000	415,567	1,489,700	100	160	-----
First Nat Bank	300,000	403,446	984,914	100	200	-----
Mer & Farm N Bk	200,000	236,369	1,065,464	100	200	-----
Union Nat Bank	100,000	89,330	693,289	100	190	-----
American Trust Co	350,000	272,466	1,362,846	100	162½	-----
Independ'ce Tr Co	500,000	148,637	678,011	100	127	-----
Southern L & S Bk	50,000	54,267	283,803	100	150	-----
<b>Durham—</b>						
Citizens' Nat Bank	100,000	n109,204	n861,962	-----	-----	-----
Fidelity Bank	100,000	457,066	2,202,385	-----	-----	-----
First Nat Bank	150,000	n176,700	n1,885,886	100	-----	-----
Home Sav Bank	50,000	24,194	436,861	-----	-----	-----
Merchants' Bank	50,000	14,212	345,322	-----	-----	-----
<b>Raleigh—</b>						
Citizens Nat Bank	300,000	79,409	1,259,994	100	160	-----
Comm'l Nat Bank	300,000	128,347	1,454,351	100	130	-----
Merchants' Nat Bk	100,000	81,743	2,367,518	100	150	-----
Anchor Trust Co	100,000	8,414	235,983	100	100	-----
Raleigh Bkg & Tr Co	100,000	53,486	825,143	100	125	-----
<b>Wilmington—</b>						
American Nat Bank	250,000	56,934	1,926,284	100	120	122
Murchison Nat Bk	1,000,000	558,974	6,059,756	100	160	161
People's Sav Bank	65,000	87,049	1,114,142	25	75	80
Southern Nat Bank	Consolidated with Murchison Nat Bk	-----	-----	-----	-----	-----
Atlantic T & Bk Co	50,000	110,032	630,264	100	340	350
Wilm Sav & Tr Co	100,000	251,029	1,947,755	50	250	-----

NORTH DAKOTA—Nat. banks Oct. 21; State inst. latest returns.

<b>Fargo—</b>						
Fargo National Bk	50,000	21,849	261,213	100	-----	-----
First Nat Bank	200,000	293,289	4,172,189	100	-----	-----
Merchants Nat Bk	100,000	86,312	1,083,441	100	-----	-----
Northern Sav Bank	50,000	10,740	927,654	100	-----	-----

OHIO—Nat. banks Oct. 21; State institutions latest returns.

<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	747,829	4,306,434	100	315	320
Brighton Ger Bk Co	200,000	305,370	3,728,256	100	320	325
Citizens' Nat Bank	2,000,000	2,028,093	5,980,568	100	195	200
City Hall Bank	100,000	188,238	1,766,007	100	300	-----
Columbia B & S Co	100,000	228,828	1,232,077	10	450	500
Cosmop Bk & S Co	250,000	115,529	1,989,364	50	140	-----
C't H'se Sav Bank	100,000	7,189	440,139	100	-----	105
East End Bank	50,000	15,429	162,773	100	115	120
Fifth-Third Nat Bk	3,000,000	1,569,700	16,371,213	100	190	200
First Nat Bank	6,000,000	2,891,267	22,648,824	100	195	200
Fourth Nat Bank	500,000	880,942	5,385,137	100	270	-----
German Nat Bank	500,000	847,527	6,653,187	100	300	320
Home Sav Bk Co	50,000	10,760	532,561	100	100	110
Market Nat Bk	500,000	560,769	3,730,433	100	240	275
North Side Bank	75,000	50,191	538,199	50	170	200
Pearl St Market Bk	150,000	30,783	922,410	100	100	110
Peoples Bk & Sv Co	200,000	30,869	1,072,992	100	110	120
Prov Sv Bk & T Co	1,400,000	1,191,337	8,250,943	10	235	240
Second Nat Bank	1,000,000	103,909	2,596,556	100	105	112
Secur S B & S D Co	100,000	131,567	1,980,345	100	200	205
South Ohio L & Tr	872,115	51,149	353,304	100	100	-----
Stk Yds Bk & Tr Co	100,000	74,563	658,241	100	145	175
Union S B & Tr Co	1,000,000	2,803,561	16,303,164	100	410	500
Unity Bkg & Sv Co	75,000	50,779	1,212,317	100	125	-----
West End Bk & Tr Co	100,000	39,964	870,426	100	142	146
Western German Bk	375,000	538,313	10,227,240	100	325	350
Cent Tr & S Dep Co	500,000	783,066	4,382,671	100	275	300
<b>Cleveland—</b>						
Bk of Com'ce N A	2,000,000	n1,738,464	n15033537	100	200	210
Central Nat Bank	1,000,000	836,167	9,539,946	100	162	165
Cleveland Nat Bk	500,000	n111,688	n2,535,267	100	90	100
Clark Ave Sav Bk	94,100	11,260	805,296	100	107	-----
Clev Sav & Loan Co	250,000	119,500	1,173,215	100	-----	-----
Columbia S & L Co	100,000	68,040	1,641,980	50	-----	-----
Equity Sav L Co	200,000	112,129	1,591,370	100	-----	-----
First Nat Bank	2,500,000	1,869,879	36,138,397	100	240	-----
Garfield Sav Bk Co	200,000	251,392	4,702,404	100	195	-----
Ger-Am Sav Bk Co	50,000	78,964	1,262,309	50	-----	150
Lincoln Sav & Bkg	50,000	14,747	841,921	100	-----	-----
Lorain St Sav Bk Co	200,000	120,309	2,485,420	50	182	186½
National City Bank	500,000	630,173	3,595,393	100	-----	218
Nat Commercial Bk	1,500,000	n1,033,790	n6,140,269	100	-----	165
Pearl St S & T Co	200,000	344,749	4,802,605	80	275	-----

## OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cleveland (Con.)</b>	\$	\$	\$		Per	share.
People's Sav Bk Co	500,000	500,079	5,985,460	200	220	-----
United Bk & Sav Co	500,000	227,725	6,786,180	100	295	-----
Union Nat Bank	1,600,000	1,179,366	13,645,724	100	162	165
W Clevel'd Bkg Co	100,000	6,000	683,739	50	-----	-----
B'way Sav & Tr Co	300,000	478,949	6,478,550	100	235	-----
Citizens' S & Tr Co	4,000,000	3,181,959	51,028,696	100	-----	260
Cleveland Trust Co	2,500,000	2,619,174	28,966,468	100	-----	230
First Tr & Sav Bk	1,250,000	31,486	4,109,793	-----	-----	265
Forest City S & Tr	250,000	141,089	2,250,000	100	-----	-----
Guardian Sav & Tr	1,935,800	2,122,579	24,113,372	100	-----	238
L Sh Bkg & Tr Co	200,000	94,748	6,426,406	100	290	-----
State Bkg & Tr Co	500,000	147,265	2,903,301	100	-----	103
Super'r S & Tr Co	500,000	1,097,241	10,076,851	100	290	-----
Union Sav & L Co	750,000	204,224	659,211	100	118	-----
Woodl'd Av S & Tr	350,000	434,951	5,585,775	100	-----	-----
<b>Columbus—</b>					Nom.	prices
Capital City Bank	100,000	38,000	750,000	100	Per	share.
Central Nat Bank	200,000	17,862	1,433,310	100	-----	102
Citizens' Tr & Sav	700,000	159,272	3,213,906	100	99	102
City National Bk	300,000	n97,073	n2,371,274	100	125	130
Columbus Sav Bk	50,000	61,314	734,172	100	-----	-----
Commerce'l N Bank	300,000	372,665	3,596,557	100	250	275
Fifth Ave Sav Bk	25,000	26,417	486,322	100	-----	-----
Hayden-Clin N B	700,000	506,609	3,970,684	100	225	250
Huntington Nat Bk	400,000	138,380	2,320,147	100	-----	-----
Lincoln Sav Bk Co	40,000	3,316	264,465	100	-----	-----
Market Exch Bank	100,000	100,724	1,356,557	100	190	200
Nat Bk of Com'ce	200,000	102,487	1,892,263	100	135	145
New First Nat Bk	500,000	427,967	6,149,800	100	225	240
Ohio National Bank	400,000	479,409	6,830,280	100	250	275
West Side Dime S B	25,000	In liquidat	lon.	-----	-----	-----
Security Sav Bank	50,000	3,000	350,000	100	-----	-----
State S Bk & Tr Co	400,000	111,574	1,859,477	100	120	130
<b>Dayton—</b>					Per	share.
City National Bank	200,000	304,169	2,046,086	100	290	-----
Dayton Nat Bank	300,000	185,862	1,145,831	100	160	-----
First Sav & Bk Co	100,000	60,000	1,050,000	100	150	-----
Fourth Nat Bank	600,000	382,725	1,577,767	100	160	-----
Merchants' Nat Bk	200,000	103,567	1,287,344	100	148	-----
Teutonia Nat Bk	200,000	99,950	608,367	100	140	-----
Third Nat Bank	400,000	289,829	1,602,787	100	-----	200
Winters Nat Bank	500,000	296,317	1,185,614	100	168	175
City Tr & Sav Bk	100,000	23,504	585,945	100	-----	-----
Dayton Sav & T Co	300,000	340,000	5,519,584	100	207	-----
<b>Toledo—</b>					Per	share.
Com Sav B & Tr Co	200,000	23,140	1,592,917	100	-----	100
Dime Sav Bank Co	125,000	60,501	2,070,433	50	141	-----
First Nat Bank	500,000	1,106,284	5,112,992	100	290	305
Home Sav Bank Co	250,000	247,344	2,712,678	100	213	-----
Market Sav Bk Co	113,350	21,701	850,800	100	-----	-----
Mer & Cl's S Bk	150,000	265,848	2,052,166	100	320	-----
Nat Bk of Com'ce	1,000,000	384,398	8,138,868	100	138	145
Northern Nat Bk	1,000,000	574,169	4,064,481	100	155	156 1/2
Ohio S Bk & Tr Co	850,000	543,545	6,683,670	100	130	140
Second Nat Bank	1,000,000	1,680,194	7,522,380	100	258	265
Secur S B & Tr Co	250,000	86,861	3,145,748	100	140	-----
Spitzer-Ror T & Bk	300,000	31,160	1,406,984	100	125	-----
Tol Sav Bk & Tr Co	300,000	436,696	2,802,665	100	255	300
Cont'l Tr S Bk	200,000	24,617	1,258,894	100	-----	-----
Union Savs Bank	250,000	288,624	970,187	100	230	240
<b>Youngstown—</b>					Per	share.
City Savings Bank	150,000	84,784	1,917,325	100	-----	155
Commer'l Nat Bk	300,000	214,300	2,256,144	100	-----	156
Dollar Sav & Tr Co	1,500,000	714,947	7,402,799	100	-----	190
First Nat Bank	1,500,000	1,247,138	7,299,604	100	-----	190
Mahoning Nat Bk	400,000	297,115	1,760,408	100	-----	185



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Oct. 21; State inst. latest returns.

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allegheny—</b>													
Bk of Secured Savs.	125,000	152,232	1,462,320	50	125	share.							
First Nat Bank	350,000	159,714	1,888,962	100	-----	-----							
German Nat Bank	200,000	970,369	3,925,278	100	-----	-----							
Ohio Valley Bank	100,000	35,351	532,626	100	-----	-----							
Second Nat Bank	300,000	891,674	1,155,150	100	-----	-----							
Allegheny Trust Co	700,000	362,517	2,818,310	100	-----	147							
Dol Sav Fd & Tr.	1,000,000	1,094,324	8,009,732	100	-----	-----							
Manchester Savings Bank & Trust Co	250,000	101,587	1,167,787	50	-----	-----							
Provident Trust Co	150,000	93,000	600,600	100	-----	-----							
Real Est S & Tr Co	400,000	107,162	1,634,526	100	-----	-----							
Workingman's Sav Bank & Trust Co	100,000	977,363	4,475,534	50	-----	-----							
<b>Allentown—</b>													
Allentown Nat Bk.	1,000,000	554,339	2,542,704	100	155	157							
Merchants Nat Bk.	200,000	296,048	2,415,755	100	265	275							
Ridge Ave Bank	50,000	6,140	80,808	50	67	70							
Second Nat Bank	300,000	553,771	2,609,816	100	330	335							
Allentown Tr Co.	150,000	92,314	717,131	30	57	59							
Citizens Dep & Tr Co	125,000	68,039	828,035	25	51	53							
Lehigh Valley Tr Co	125,000	532,295	1,773,765	50	260	265							
Penn Counties Tr.	299,317	65,294	206,801	50	53	55							
<b>Altoona—</b>													
First Nat Bank	150,000	409,035	2,358,170	100	330	350							
Second Nat Bank	100,000	150,212	1,108,773	100	200	210							
Union Bank	125,000	61,048	442,190	100	160	175							
Altoona Trust Co.	250,000	255,617	1,738,214	100	200	210							
Central Trust Co.	243,000	114,285	1,037,136	100	200	210							
Mountain C'y Tr Co	162,962	85,591	746,708	30	43	45							
<b>Erie—</b>													
First National Bk.	300,000	564,209	2,271,671	100	225	-----							
Marine Nat Bank	150,000	504,367	3,081,517	100	-----	-----							
People's Bank	200,000	118,464	1,109,025	100	-----	-----							
Second Nat Bank	300,000	392,287	3,514,489	100	-----	-----							
Erie Trust Co.	300,000	406,724	3,721,755	100	160	-----							
Secur Sav & Tr Co.	200,000	260,310	1,830,165	100	170	-----							
<b>Harrisburg—</b>													
Commercial Bank	121,650	70,876	384,661	50	-----	80							
East End Bank	50,000	52,000	550,000	50	100	102							
First National Bk.	100,000	507,346	1,375,230	100	575	600							
Harrisburg Nat Bk	300,000	418,217	1,335,487	25	53	60							
Merchants Nat Bk	100,000	213,267	934,561	100	275	280							
Central Trust Co.	125,000	223,000	884,000	25	55	70							
Commonwealth Tr.	250,000	475,349	1,800,000	100	350	400							
Dauphin Dep Tr Co	300,000	337,890	2,887,082	100	280	-----							
Harrisburg Tr Co.	400,000	456,529	2,120,000	100	200	210							
Security Trust Co.	125,000	51,879	427,339	25	33	37							
Union Trust Co.	250,000	133,921	1,049,249	100	135	-----							
<b>Lancaster—</b>													
Conestoga Nat Bk.	200,000	454,609	2,303,732	100	404	406							
First Nat Bank	210,000	222,409	350,169	100	221	223 1/2							
Fulton Nat Bank	200,000	252,237	1,474,507	100	238	240							
Lancaster Co N Bk	300,000	429,735	779,691	50	130	132 1/2							
Northern Nat Bk.	125,000	75,293	357,318	100	128	132 1/2							
People's Nat Bank	200,000	191,921	911,069	100	183	185							
Farmers' Tr Co.	225,000	765,000	2,050,000	50	260	262 1/2							
Guaranty Tr Co.	294,000	15,574	476,324	100	108	110							
Lancaster Trust Co	250,000	964,202	5,498,701	100	610	612							
Nor Tr & Sav Co.	125,000	146,000	1,175,000	50	138	140							
People's Trust Co.	125,000	405,417	2,600,850	50	305	308							
Union Trust Co.	150,000	184,037	1,222,378	50	128	130							
<b>Philadelphia—</b>													
American Bank.	186,000	600,529	671,732	50	-----	59 1/2							
Bank of Commerce.	300,000	2203,284	1905,814	100	-----	140 1/2							
Bank of No Amer.	1,000,000	2,833,667	13,853,000	100	-----	280							
Centennial Nat Bk.	300,000	648,114	3,830,000	100	-----	275							
Central Nat Bank	1,000,000	3,703,649	16,663,000	100	-----	430							
Corn Ezech Nat Bank	1,000,000	1,942,429	23,718,000	100	-----	281 1/2							
Elghth Nat Bank	275,000	1,055,594	3,528,000	100	-----	401							
Far & Mech Nat Bk	2,000,000	1,568,572	13,782,000	100	-----	136							
First National Bank	1,500,000	1,701,805	25,781,000	100	-----	211							
Fourth St Nat Bank	3,000,000	6,954,579	43,523,000	100	-----	290							
Franklin Nat Bank	1,000,000	3,307,776	35,111,000	100	-----	438 1/2							
Girard Nat Bank	2,000,000	5,182,166	44,213,000	100	-----	380							
Kensington Nat Bk	250,000	356,387	1,867,000	50	-----	110 1/2							
Manayunk Nat Bk	200,000	458,872	2,441,514	100	-----	263							
Manufac'rs N Bk.	500,000	439,343	2,027,000	100	-----	131							
Market St Nat Bk.	1,000,000	1,312,477	9,072,000	100	-----	181							
Merchants Nat Bk.	200,000	568,767	2,857,826	50	-----	141							
Nat Bk of Nor Lib.	500,000	998,827	3,568,000	100	-----	250							
Nat Security Bk.	250,000	988,461	3,726,000	100	-----	350							
Ninth National Bk.	300,000	717,129	4,357,000	100	-----	300							
Northern Nat Bank	200,000	244,939	2,870,000	100	-----	208 1/2							
Northwestern N B.	200,000	744,240	3,233,000	100	-----	390							
Penn National Bk.	500,000	1,583,362	6,175,000	50	-----	180							
Philadelphia Nat Bk	1,500,000	4,796,262	50,227,000	100	-----	441							
Quaker City Nat B	500,000	534,391	2,591,000	100	-----	122							
Ridge Ave Bank	300,000	498,658	1,010,175	50	-----	50							
Second Nat Bank	280,000	655,078	2,632,916	100	-----	300 1/2							
Sixth Nat Bank	150,000	310,356	1,620,000	100	-----	200 1/2							
Southwark Nat Bk	250,000	149,594	2,487,000	100	-----	145 1/2							
S'western Nat Bk.	200,000	115,162	803,000	100	-----	118							
Tenth Nat Bank	200,000	146,685	1,157,000	100	-----	118							
Textile Nat Bank	200,000	92,430	1,174,000	100	-----	110							
Third Nat Bank	600,000	938,982	5,493,000	100	-----	251 1/2							
Tradesmen's Nat Bk	500,000	918,750	6,066,000	100	-----	245							
Union Nat Bank	500,000	751,755	5,761,000	100	-----	211							
Western Nat Bk.	600,000	226,261	2,144,449	50	-----	-----							
West Phila Bank	100,000	141,802	586,497	100	-----	110							
Aldine Trust Co.	200,000	29,360	346,602	50	-----	30							
Belmont Trust Co.	125,000	486,866	3,570,855	50	-----	60							
Cent Tr & Sav Co.	200,000	135,286	967,541	50	-----	75							
Colonial Trust Co.	270,075	314,619	1,122,962	50	-----	100							
Columbia Av Tr Co	400,000	512,342	2,319,213	100	-----	173							
Commercial Tr Co.	1,000,000	2,294,080	10,803,209	100	-----	420							
Com'lth Tr Ins & T.	1,000,000	1,389,679	5,001,965	100	-----	235 1/2							
Cont-Eq T & Tr Co.	1,000,000	1,065,201	6,509,700	50	-----	98							
Empire Tit & Tr Co.	156,575	27,999	309,540	25	-----	20 1/2							
Equitable Trust Co	Consolidated with Cent.-Equit. Tit & Tr Co.	-----	-----	-----	-----	-----							
Excelsior Tr & S Fd.	300,000	131,070	933,118	50	-----	50							
Fairm't Sav Tr Co.	250,000	100,679	918,371	100	-----	10							
Federal Trust Co.	125,000	66,902	723,604	100	-----	125							
Fidelity Trust Co.	4,000,000	12,317,761	34,158,391	100	-----	600							
Finance Co, 1st pref	1,606,000	-----	-----	100	-----	107							
2d pref	1,594,000	2,157,311	1,260,152	100	-----	-----							
First Mtge Guar & Trust Co.	1,000,000	463,182	1,048,504	100	-----	63							
Frankford Tr Co.	250,000	440,566	2,660,617	50	-----	201							
Franklin Trust Co.	400,000	120,588	1,367,961	50	-----	54							
Ger-Am T & Tr Co.	500,000	427,734	2,070,463	50	-----	100							



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	796,994	2,020,251	30	91	95
First National Bank	250,000	271,869	982,701	100	150	155
Keystone Nat Bank	100,000	245,202	499,969	100	285	295
National Union Bk.	200,000	919,037	1,237,161	25	154	160
Neversink Bank	75,000	44,327	224,488	50	65	70
Penn Nat Bank	100,000	326,853	2,056,682	100	320	325
Reading Nat Bank	200,000	432,386	1,665,116	100	270	280
Schuylkill Vall Bk.	100,000	217,289	539,936	50	150	153
Second Nat Bank	300,000	665,812	1,204,323	100	285	293
Berks Co Trust Co.	250,000	163,648	1,381,214	10	18½	19½
Colonial Trust Co.	250,000	213,656	949,749	10	16	17
Commercial Tr Co.	125,000	41,926	605,144	100	100	105
Pennsylvania Tr Co	250,000	973,067	4,612,828	100	500	500
Reading Trust Co.	500,000	542,594	1,121,764	100	208	212
<b>Scranton—</b>					Per	share.
County Sav Bank	200,000	603,779	3,243,308	100	425	430
Dime Dep & Dis Bk	Consolidation of					
Electric City Bank	80,000	38,540	362,306	50	80	87
Fidel Dep & Dis Bk	60,000	101,000	870,000	50	165	175
First National Bank	1,000,000	1,617,557	11,133,568	100	345	355
Green Ridge Bank	50,000	19,549	148,030	50	62	67
Keystone Bank	50,000	52,479	686,970	50	100	102½
Merch & Mech Bk.	250,000	754,711	2,720,617	25	101	105
North Scranton Bk	60,000	92,607	934,242	50	198	202½
People's Nat Bank	500,000	313,596	1,839,166	100	165	168
Providence Bank	75,000	64,000	540,000	50	95	102
Scranton S & D Bk	500,000	416,162	6,242,610	100	325	335
South Side Bank	60,000	75,817	855,875	50	155	160
Third Nat Bank	400,000	1,090,286	4,691,367	100	450	460
Traders' Nat Bank	500,000	701,671	3,518,728	100	215	220
Union Nat Bank	500,000	256,232	1,674,443	100	124	127
West Side Bank	60,000	131,951	1,259,808	50	185	195
Anthracite Tr Co.	250,000	90,167	922,005	50	70	75
Lack Tr & S D Co.	250,000	406,900	2,015,800	100	315	322½
<b>Wilkes-Barre—</b>					Per	share.
Dime Deposit Bank	200,000	148,507	834,229	50	101	104
First National Bank	375,000	543,019	2,779,671	100	265	275
Luzerne Co Nat Bk	400,000	165,449	1,159,946	100	125	127
Miners' Bk of W B.	500,000	1,661,032	4,417,012	50	202	207
People's Bank	300,000	760,802	1,980,550	100	340	348
Second Nat Bank	500,000	1,106,979	4,997,762	100	345	352
W B Dep & Sav Bk	150,000	513,849	2,703,199	50	204	210
Wyoming Nat Bank	150,000	807,591	2,968,443	50	325	335
Wyoming Val Tr Co	350,000	711,070	2,472,143	50	157	162
<b>Williamsport—</b>					Per	share.
First National Bank	300,000	514,090	1,471,167	100	-----	-----
Lycoming Nat Bk.	100,000	n182,270	n545,634	100	-----	-----
West Branch N Bk.	400,000	1,533,239	2,884,983	100	-----	-----
Williamsport N Bk.	100,000	n133,274	n719,732	100	-----	-----
North Cent Tr Co.	500,000	88,784	1,937,064	100	-----	-----
Susq Tr & S Dep Co	400,000	307,901	1,413,309	50	-----	-----
<b>York—</b>					Per	share.
Central Nat Bank.	125,000	19,229	188,818	100	102	105
City Bank	250,000	212,866	1,299,000	50	95	100
Drov & Mech N Bk	100,000	132,789	677,789	100	200	210
Farmers' Nat Bank	200,000	217,218	440,992	100	175	180
First National Bank	500,000	88,479	1,687,704	100	100	102
Western Nat Bank	225,000	116,694	804,734	100	*100	-----
York Co Nat Bank.	300,000	550,489	1,500,052	20	54	55
York National Bank	500,000	375,512	1,472,897	25	42	43½
Guardian Trust Co.	250,000	112,130	505,873	25	*32	-----
Secur Title & Tr Co	250,000	34,224	647,130	50	-----	45
York Trust Co.	300,000	79,099	830,133	50	60	62½

## RHODE ISLAND—Nat. banks Oct. 21; State institutions latest returns.

<b>Newport—</b>					Per	share.
Aquidneck Nat Bk.	200,000	n119,187	n1,544,078	50	-----	-----
Nat Exchange Bk.	100,000	96,052	624,025	50	-----	-----
New Eng Com'l Bk	55,000	7,411	50,039	50	-----	-----
Newport Nat Bank	120,000	69,544	1,295,801	60	-----	-----
Newport Trust Co.	300,000	153,940	1,765,153	100	-----	-----
<b>Pawtucket—</b>					Per	share.
Slater Trust Co.	500,000	1,100,117	9,925,170	100	-----	-----
<b>Providence—</b>					Per	share.
Atlantic Nat Bank.	In liquidation					
Blackstone Can Nat	500,000	486,874	1,386,481	25	33	-----
High Street Bank	120,000	137,642	994,373	50	94	-----
Mechanics' Nat Bk	500,000	316,299	3,605,819	50	57	-----
Merchants' Nat Bk.	1,000,000	1,031,987	7,352,929	50	86	-----
Nat Bank of Comm	850,000	772,058	2,698,732	50	67	-----
Nat Exchange Bk.	500,000	1,079,564	6,669,428	100	255	280
Phenix Nat Bank	450,000	769,785	1,990,637	50	105	-----
Providence Nat Bk	500,000	887,617	997,885	100	210	-----
United Nat Bank	500,000	819,129	3,853,649	100	200	210
Westminster Bank.	200,000	99,904	1,445,461	50	60	-----
Industrial Trust Co.	3,000,000	4,083,984	46,234,898	100	240	245
Rhode I. Hos. Tr. Co	2,500,000	2,944,618	40,682,917	1000	3300	-----
Union Trust Co.	1,000,000	712,381	7,176,516	100	162	168
<b>Woonsocket—</b>					Per	share.
Citizens' Nat Bank	100,000	44,609	300,860	100	-----	-----
National Globe Bk.	100,000	47,269	324,616	25	-----	-----
National Union Bk.	150,000	3,544	212,772	50	-----	-----
Producers' Nat Bk.	200,000	157,894	1,217,670	20	-----	-----

## SOUTH CAROLINA—Nat. banks Oct. 21; State institutions latest returns.

<b>Charleston—</b>					Per	share.
Bk of Charl'n. N.B.A.	500,000	420,939	4,063,046	100	225	230
Carolina Sav Bank.	200,000	186,482	2,386,534	100	225	250
Charl Sav Inst'n.	100,000	90,517	1,079,216	100	425	450
Commercial Sav Bk	150,000	40,626	468,764	100	120	125
Dime Savings Bank	60,000	65,240	664,380	100	200	205
Enterprise Bank	50,000	26,227	534,108	100	100	110
Exch Bkg & Tr Co.	50,000	54,091	447,240	100	200	205
First National Bank	200,000	450,000	1,764,267	100	350	375
Germania Sav Bank	80,000	208,010	3,088,887	100	445	450
Miners & Mer Bk.	100,000	34,070	384,291	100	115	120
People's Nat Bank	500,000	192,589	2,572,870	100	130	140
Security Sav Bank.	50,000	28,129	627,752	100	250	255
State Savings Bank	50,000	22,968	248,407	100	135	150
So Car Loan & TrCo	100,000	39,827	1,572,273	100	155	160

## TENNESSEE—Nat. banks Oct. 21; State institutions latest returns.

<b>Chattanooga—</b>					Per	share.
Chattanooga Sav Bk	300,000	226,636	2,576,546	100	-----	-----
Citizens' Nat Bank	300,000	n190,366	n2,405,020	100	-----	-----
First National Bank	750,000	502,346	7,095,608	100	-----	-----
Hamilton Nat Bank	1,000,000	n513,599	n4,070,096	100	-----	-----
Hamilton Tr & S B	250,000	182,000	1,450,000	100	-----	-----
<b>Knoxville—</b>					Per	share.
City National Bank	500,000	166,417	2,690,919	100	-----	-----
East Tenn Nat Bk.	400,000	402,498	3,609,791	100	-----	-----
Holston Nat Bank.	500,000	190,680	1,574,641	100	-----	-----
Knox Co Bank & Tr	100,000	7,500	172,000	100	-----	-----
Mech Bk & Tr Co.	385,000	51,520	857,949	100	-----	-----
Merchants' Bank	100,000	2,000	125,000	100	-----	-----
Third Nat Bank	200,000	112,830	1,192,367	100	-----	-----
Union Nat Bank	200,000	70,536	1,305,069	100	-----	-----
<b>Memphis—</b>					Per	share.
Bank of Com & T Co	1,500,000	693,214	7,889,142	100	275	285
Cent-State B & T Co	600,000	293,276	2,802,803	100	181	200
Cent-State Nat Bk.	250,000	107,224	2,257,884	100	-----	-----
Citizens Bk & TrCo	500,000	32,963	285,373	100	130	140
First National Bank	500,000	631,921	3,724,833	100	260	265
Germania Sa B & T	50,000	60,469	877,947	100	500	600
Man Sav Bk & Tr.	100,000	55,670	2,425,421	100	500	600
Mercantile Bank	200,000	118,190	1,794,016	100	210	220
Mississipp Val B & T	300,000	73,404	446,991	100	100	110
National City Bank	200,000	n41,289	n1,055,478	100	110	115
No Memphis SavBk	50,000	100,000	2,137,924	100	450	500
People's S Bk & Tr.	50,000	8,714	323,927	100	190	195
Security Bk & TrCo	400,000	30,479	1,154,405	100	90	95
State Savings Bank	50,000	60,000	852,135	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	375,611	4,879,128	100	162	165
Union Sav Bank & Trust Co.	40,000	42,061	1,011,595	100	300	340
Comm Tr & Sav Bk	250,000	50,000	2,592,898	100	275	285
U S Trust & Sav Bk	Absorbed by Cent.					
Williamson Bank & Trust Co.	Merged in Union & P					
<b>Nashville—</b>					Per	share.
American Nat Bank	1,000,000	797,120	5,726,877	100	175	184
Broadway Nat Bk.	200,000	107,246	1,381,085	100	155	160
Cumberland Val N B	300,000	42,681	1,870,362	100	100	105
First National Bank	Merged in					
First S Bk & Tr Co	300,000	65,621	1,019,691	100	135	150
Fourth & First NatB	1,100,000	958,367	10,697,649	100	250	255
Hermitage Nat Bk.	200,000	128,071	760,125	100	145	150
Tennessee B & T Co	400,000	8,067	425,275	100	87	92
Nashville Trust Co	350,000	225,632	1,883,118	100	150	-----
State Trust Co.	100,000	57,930	200,271	100	100	105
Union Trust Co.	100,000	35,000	194,773	100	95	110

## TEXAS—Nat. banks Oct. 21; State institutions latest returns.

<b>Austin—</b>					<i>Per</i>	<i>share.</i>
American Nat Bank	300,000	665,000	3,600,000	100	-----	-----
Austin Nat Bank	300,000	498,534	3,784,498	100	-----	-----
<b>Beaumont—</b>					<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	278,667	1,751,504	100	-----	-----
First National Bank	200,000	403,614	1,799,020	100	-----	-----
Gulf National Bank	150,000	163,409	1,540,827	100	-----	-----
Texas Bank & TrCo	250,000	91,727	1,128,893	100	-----	-----
<b>Dallas—</b>					<i>Per</i>	<i>share.</i>
Am Exch Nat Bank	1,500,000	1,172,061	11,408,541	100	330	350
Citizens St Bk & Tr	150,000	34,124	552,788	100	-----	-----
City National Bank	1,000,000	1,284,067	8,625,844	100	350	355
Commonw'th N Bk	500,000	454,917	3,738,744	100	200	205
First State Bank	100,000	126,879	1,196,338	100	250	-----
Merchants Nat Bk	250,000	52,427	502,695	100	125	-----
Nat Bk of Comm'ce	150,000	170,942	1,667,270	100	200	225
Guar StateBk&TrCo	1,000,000	354,844	3,631,390	100	156	160
Dallas Tr Sav Bank	300,000	221,775	659,782	100	210	225
<b>Fort Worth—</b>					<i>Per</i>	<i>share.</i>
American Nat Bank	150,000	195,994	1,140,144	100	-----	-----
Continental Bk & Tr	500,000	220,000	822,878	100	-----	-----
Farm & Mech N Bk	300,000	334,397	2,727,002	100	-----	-----
First National Bank	1,000,000	459,303	4,102,000	100	-----	-----
Ft Worth State Bk	100,000	15,000	350,000	100	-----	-----
Fort Worth Nat Bk	500,000	925,263	4,102,623	100	-----	-----
State Nat Bank	500,000	243,304	1,550,006	100	-----	-----
Stockyards Nat Bk	200,000	115,789	1,808,731	100	-----	-----
Texas State Bank	100,000	32,264	588,393	100	-----	-----
Traders' Nat Bank	125,000	216,140	586,085	100	-----	-----
Western Nat Bank	400,000	110,844	1,769,995	100	-----	-----
<b>Galveston—</b>					<i>Per</i>	<i>share.</i>
City National Bank	200,000	148,517	4,233,248	100	200	210
First National Bank	300,000	233,589	1,957,216	100	135	145
Texas Bank & TrCo	200,000	400,579	3,060,485	100	215	225
<b>Houston—</b>					<i>No</i>	<i>nominal</i>
First National Bank	2,000,000	369,376	10,742,611	100	180	-----
Houston Nat Ex Bk	200,000	283,000	2,800,000	100	325	-----
Lumbermens Nat Bk	600,000	446,023	3,650,079	100	175	182
Nat Bank of Comm	500,000	13,463	1,575,078	100	99	100
Union Nat Bank	1,000,000	419,909	8,262,735	100	193	197
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,006,453	9,689,127	100	295	303
Bankers Trust Co	2,000,000	1,019,063	1,812,672	100	138	142
<b>San Antonio—</b>					<i>Per</i>	<i>share.</i>
Alamo Nat Bank	500,000	230,746	2,424,729	100	200	225
City National Bank	100,000	73,891	972,216	100	-----	-----
Frost National Bank	500,000	444,091	3,097,396	100	-----	-----
Groos Nat Bank	250,000	25,920	673,691	100	150	175
Lockwood Nat Bk	200,000	251,789	1,410,441	100	240	250
Nat Bk of Comm'ce	300,000	474,706	2,029,005	100	-----	-----
San Antonio NatBk	500,000	216,443	2,555,896	100	-----	-----
Amer Bank & Tr Co	100,000	22,630	430,239	100	110	120
Central Trust Co	1,000,000	128,907	912,211	100	130	140
Citizens Bk & TrCo	100,000	4,849	270,077	100	120	125
State Bank & Tr Co	200,000	37,584	2,191,338	100	150	175
West Tex Bk&TrCo	150,000	78,312	2,119,775	100	-----	-----
<b>Waco—</b>					<i>Per</i>	<i>share.</i>
Citizens' Nat Bank	250,000	95,000	975,000	100	-----	-----
First National Bank	600,000	200,000	3,000,000	100	-----	-----
National City Bank	100,000	27,917	157,991	100	-----	-----
Provident Nat Bk	300,000	205,904	1,426,901	100	-----	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks Oct. 21; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Salt Lake City—</b>						
Continental Nat Bk	250,000	71,790	1,715,611	100	169	170
Deseret Nat Bank	500,000	604,440	3,693,544	100	329	330
Deseret Sav Bank	100,000	56,807	2,679,803	100	1200	1210
<b>Farmers' &amp; Stock-</b>						
<b>growers Bank—</b>	300,000	15,000	275,000	100	104	106
Merchants Bank	250,000	54,465	2,130,989	100	149	150
McCormick & Co Bk	600,000	226,114	7,157,238	100	316	318
Nat Bk of Republic	300,000	346,763	3,980,376	100	207	208
National City Bank	250,000	51,086	518,109	100	123	124
National Copper Bk	500,000	81,265	2,666,049	100	124	125
Utah State Nat Bk	600,000	218,819	4,708,982	100	249	251
Utah Sav & Tr Co.	250,000	93,080	1,326,121	100	120	124
Walker Bros, Bankers	500,000	114,250	4,341,801	100	235	237
Zions S Bk & Tr Co	500,000	320,860	6,692,923	100	402	403

## VERMONT—Nat. banks Oct. 21; State institutions latest returns.

<b>Barre—</b>						
Barre S Bk & Tr Co	500,000	45,000	1,711,850	100	Per	share.
Granite S B & T Co	75,000	14,546	1,561,229	100	-----	-----
Nat Bank of Barre	Succeeded by Quarry Sav Bk & Tr Co					
People's Nat Bank	100,000	22,000	242,000	100	-----	-----
Quarry S Bk & T Co	100,000	1,113	870,497	100	-----	-----
<b>Burlington—</b>						
Howard Nat Bank	300,000	321,020	963,600	100	-----	-----
Merchants Nat Bk	150,000	166,023	334,147	40	-----	-----
Burlington Tr Co.	500,000	275,000	2,920,915	100	-----	-----
<b>Montpelier—</b>						
Capital S B & T Co	100,000	59,862	2,207,726	100	-----	-----
First National Bank	100,000	39,840	663,717	100	-----	-----
Montpelier Nat Bk	150,000	175,807	1,168,706	100	-----	-----
Montp'r S B & T Co	500,000	154,214	3,542,205	100	-----	-----
<b>Rutland—</b>						
Baxter Nat Bank	100,000	59,379	300,598	100	110	-----
Clement Nat Bank	100,000	242,083	1,519,837	100	250	-----
Killington Nat Bk	100,000	77,033	246,599	100	125	-----
Rutland Co Nat Bk	100,000	63,476	546,693	100	133	-----
Rutland Trust Co.	500,000	118,000	1,150,000	100	200	-----

## VIRGINIA—Nat. banks Oct. 21; State institutions latest returns.

<b>Lynchburg—</b>						
First National Bank	675,000	469,163	2,783,223	100	-----	-----
Lynchburg Nat Bk	500,000	540,799	2,241,499	100	-----	-----
National Exch Bk	Merged in Lynchburg Nat Bank					
Peoples Nat Bank	300,000	442,249	1,556,645	100	-----	-----
Lynchburg Tr & SB	150,000	225,000	1,650,000	100	-----	-----
<b>Norfolk—</b>						
Bank of Norfolk	100,000	30,197	506,018	100	130	135
Citizens Bank	600,000	547,193	3,163,157	100	210	215
Marine Bank	110,000	217,046	772,242	100	270	290
Mercantile Bank	100,000	13,874	90,060	100	85	-----
Nat Bk of Comm'ce	1,000,000	901,716	5,797,577	100	202	205
Nor Bk for Sav & Tr	100,000	300,227	1,746,417	100	470	-----
Norfolk Nat Bank	1,000,000	805,061	4,772,217	100	185	190
Seaboard Nat Bank	200,000	59,688	840,201	100	128	131
Virginia Nat Bank	500,000	126,747	1,334,323	100	137	141
<b>Petersburg—</b>						
Petersb Sv & Ins Co	200,000	687,360	2,368,897	20	-----	100
Nat Bk of Petersburg	100,000	238,801	1,982,034	100	-----	300
Virginia Nat Bank	400,000	148,060	1,359,783	100	-----	135
<b>Richmond—</b>						
American Nat Bank	1,000,000	652,192	5,536,437	100	210	215
Bank of Com & Tr.	250,000	158,874	1,048,073	100	185	195
Broad-Street Bank	200,000	135,642	1,419,789	25	50	58
Broadway Nat Bk	200,000	23,076	148,786	100	80	100
Central Nat Bk of R	350,000	74,492	608,531	100	130	140
First National Bank	2,000,000	1,186,127	13,085,611	100	260	267
Main Street Bank	192,100	20,214	173,241	50	-----	50
Manchester Nat Bk	150,000	18,536	267,678	100	80	95
Mech & Merch Bk	100,000	116,587	660,245	100	-----	-----
Merchants Nat Bk	200,000	1,182,447	7,359,926	100	1000	-----
Nat State & City Bk	1,000,000	754,247	5,756,715	100	210	215
Planters Nat Bank	300,000	1,507,100	7,175,756	100	800	840
Richm Bk & Tr Co	466,579	37,172	389,695	25	24	25
Sav Bank of Richmond	200,000	236,004	1,309,654	25	94	96
Union Bk of Richmond	219,750	490,445	1,309,836	50	340	360
Old Dominion Tr Co	1,000,000	1,065,030	567,725	100	195	200
Richm Tr & Sav Co	1,000,000	43,268	321,961	100	96	98
Virginia Trust Co.	1,000,000	203,009	1,101,623	100	158	162

## WASHINGTON—Nat. banks Oct. 21; State institutions Oct. 21.

<b>Seattle—</b>						
Bank for Savings	400,000	18,423	571,289	100	-----	100
Canad'n Bk of Com	200,000	-----	4,418,559	100	-----	-----
Dexter-Horton Bk	1,200,000	290,710	9,191,591	100	300	315
First National Bank	300,000	118,458	4,380,080	100	225	250
German-Amer Bank	100,000	10,939	661,411	100	105	110
Mercantile Nat Bk	200,000	12,662	829,311	100	-----	100
Metropolitan Bank	100,000	104,378	1,557,774	100	275	300
Nat Bk of Comm'ce	1,000,000	1,167,764	11,060,039	100	325	330
Nat Cy Bk of Seattle	500,000	152,874	2,189,776	100	175	180
People's Sav Bank	100,000	261,822	2,343,765	100	-----	-----
Scand-Amer Bank	500,000	564,748	11,114,890	100	220	230
Seattle Nat Bank	1,000,000	428,644	13,366,636	100	290	295
State Bk of Seattle	100,000	26,780	1,278,145	100	135	140
Am Sav Bk & Tr Co	200,000	348,484	2,044,050	100	-----	-----
North Bk & Tr Co	100,000	21,771	1,206,604	100	135	150
Union Sav & Tr Co	600,000	292,661	3,864,478	100	130	135
Northw Tr & S D Co	100,000	22,080	1,181,943	100	-----	-----
Dex-Hort T & S Bk	400,000	157,988	5,749,686	100	-----	-----
<b>Spokane—</b>						
Bank of Montreal	100,000	2,020	2,175,550	100	-----	-----
Exchange Nat Bk	1,000,000	308,036	4,097,726	100	160	175
Fidelity Nat Bank	200,000	58,444	2,222,724	100	150	175
Nat Bank of Comm	200,000	16,947	665,317	100	110	120
Northw L & Tr Co.	100,000	44,101	983,089	100	135	150
Old National Bank	1,000,000	517,081	10,211,752	100	-----	-----
Scandinavian Bk	100,000	28,588	693,812	100	115	120
Traders' Nat Bank	1,000,000	271,884	5,224,818	100	165	175
Spok & East Tr Co.	300,000	340,790	3,848,260	100	235	250
Union Tr & Sav Bk	500,000	108,677	674,269	100	120	135
Washington Tr Co.	200,000	42,482	706,906	100	120	130
<b>Tacoma—</b>						
Nat Bk of Comm'ce	Merged in Nat Bank of Tacoma					
Nat Bk of Tacoma	1,000,000	212,990	8,447,717	100	-----	200
Pacific Nat Bank	Merged in Nat Bank of Tacoma					
Puget Sd State Bk	100,000	27,334	611,087	100	-----	125
Scandinavian-Amer Bk	200,000	30,956	2,491,843	100	-----	105
Bankers Trust Co.	300,000	50,386	1,042,765	100	-----	125
Fidelity Trust Co.	500,000	512,584	3,946,106	100	-----	200

## WEST VIRGINIA—Nat. banks Oct. 21; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Bank of Ohio Valley	175,000	34,494	1,195,415	70	80	-----
Centre Wheeling Sav	25,000	38,883	632,478	100	216	230
City Bk of Wheel	150,000	205,619	2,593,442	100	-----	-----
Commercial Bank	100,000	133,360	484,337	100	200	-----
German Bank	80,000	614,776	3,008,983	100	500	-----
<b>Germania Half-Dol-</b>						
<b>lar Savings Bank</b>	50,000	107,136	1,147,161	100	210	-----
Nat Bank of W Va.	500,000	282,167	2,865,913	100	161	-----
Nat Exchange Bank	500,000	614,794	3,014,329	100	224	226
People's Bank	100,000	95,016	625,424	20	30	35
Quarter Savs Bank	70,600	45,607	436,613	100	145	150
South Side Bank	25,000	107,486	1,046,289	50	152	175
Dollar Sav & Tr Co	500,000	809,519	4,518,415	100	260	-----
Security Trust Co.	300,000	249,677	1,039,560	100	171	-----

## WISCONSIN—Nat. banks Oct. 21; State institutions latest returns.

<b>La Crosse—</b>						
Batavian Nat Bank	400,000	207,539	2,853,984	100	-----	220
Exchange State Bk	25,000	11,260	334,930	100	-----	125
Nat Bk of La Crosse	250,000	449,034	3,754,470	100	-----	350
Security Savs Bank	30,000	7,574	326,473	100	-----	125
State Bk of La Cr'se	100,000	56,462	1,378,449	100	-----	175
<b>Milwaukee—</b>						
Badger State Bank	100,000	41,489	1,011,916	100	103	105
First National Bank	3,000,000	1,298,736	22,452,465	100	205	-----
German-Amer Bank	250,000	109,987	2,944,725	100	135	140
Germania Nat Bk	300,000	199,467	4,494,713	100	145	-----
Marine Nat Bank	500,000	736,989	5,764,431	100	235	240
Marshall & Hsley Bk	500,000	776,323	11,647,807	100	250	255
Mer & Manufac Bk	400,000	56,000	1,555,807	100	107	108
Milw Nat Bk of W	Merged in First National Bank					
Nat Exchange Bank	500,000	618,886	5,042,720	100	212	214
Second Ward Sav B	1,000,000	496,676	15,470,608	100	170	-----
West Side Bank	200,000	99,436	2,011,701	100	250	300
Wisconsin Nat Bk	2,000,000	1,511,082	19,199,302	100	205	-----
Citizens' S & Tr Co	In hands of receiver					
First Sav & Tr Co.	300,000	91,662	1,677,433	100	-----	-----
Wisconsin Trust Co	500,000	275,630	1,163,802	100	160	-----

## WYOMING—National banks Oct. 21.

<b>Cheyenne—</b>						
Citizens Nat Bank	100,000	28,390	684,596	-----	Per	share.
First National Bank	100,000	130,541	2,307,768	-----	-----	-----
Stock Growers N B	100,000	131,456	2,337,463	-----	-----	-----
Wyom Tr & Sav Bk	60,000	27,446	350,419	-----	-----	-----

## CUBA.

Returns are of date June 30 1913.

<b>Havana—</b>						
Nat Bank of Cuba	5,000,000	1,536,530	25,433,933	100	113	116

## CANADA.

Returns are all of date Oct. 31 1913.

## BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Vancouver— Bank of Vancouver</b>	Prices are \$ 870,522	per cent, \$ 40,000	not per share \$ 1,451,010	re. 100		